

Module 1: Auditing Oil & Gas Industry Quality Management Systems

DAY 1

Quality Management System (QMS) Audit

- ISO 29001:2010 and 9001:2015 QMS international standards
- Review of 29001 clauses 4-8 and 9001 clause 9 Internal audit requirements
- Quality system requirements
- Types and levels of QMS internal audits
- Documentation in the Quality Management System (QMS)
- Roles and responsibility of auditors

DAY 2

Audit Preparation and Setup

- Terminology and definitions
- Audit concepts and principles
- Planning and conducting effective audits
- Producing audit programme and procedure
- Audit terms of reference
- Interview and note-taking skills

DAY 3

Conducting an Internal Audit

- Internal audit process
- Creation of effective audit checklists
- Communications during audit
- QMS documentation review
- Key personnel interviews
- Physical site observation

DAY 4

Preparing Audit Report

- Review of non-conformities and observations
- Audit findings and conclusions
- Preparation of internal audit report
- Corrective action plan
- Presentation of audit report
- Monitoring and close-out of non-conformities

DAY 5

Review of Internal Audit Process & Assessment

- Review of internal audit process
- Review of internal audit reporting

Module 2: IFRS for the Oil & Gas and Petrochemical Sectors (Upstream, Midstream & Downstream)

DAY 6

Major Accounting Issues facing the Oil & Gas and Petrochemical Industry (Upstream, Midstream & Downstream) and the Role of IFRS

- The Latest Accounting Issues facing the Oil & Gas and Petrochemical Industry (*upstream, midstream & downstream*)
- The Impact of Commodity Prices, Currency & Interest Rate Fluctuations and Political and Environmental Developments
- The Impact on Strategic Development and Growth within the Industry
- Establishing the Case for IFRS
- An Overview of IFRS in relation to the Oil & Gas Industry
- The Annual Reports & Financial Statements of Leading International Petroleum Companies

DAY 7

Accounting for Assets in the Oil & Gas and Petrochemical Industry (Upstream, Midstream & Downstream)

- IAS 16: Property, Plant and Equipment and Depletion, Depreciation & Amortisation (“DD&A”)

- IAS 36: Impairment of Assets
- IFRS 6: Exploration for and Evaluation of Mineral Assets and the Accounting Approaches
- IFRS 13: Fair Value Measurement
- IAS 2 Inventories
- Reserve Reporting

DAY 8

Accounting for Business Combinations, Joint Ventures & Production Sharing Agreements ("PSA"s)

- IFRS 3: Business Combinations
- IFRS 10: Consolidated Financial Statements
- IAS 38: Intangible Assets
- IFRS 12: Disclosure of Interests on Other Entities
- IFRS 11: Joint Arrangements
- Break Even Oil, Cost Oil & Profit Oil

DAY 9

Accounting for Cash Flow & Financial Instruments in the Oil & Gas and Petrochemical Industry (upstream, midstream & downstream)

- IAS 7 Statement of Cash Flows
- The Use of Derivatives in the Oil & Gas & Petrochemical Sector to Manage the Commodity, Currency and Interest-rate Risks, etc.
- Treasury Management Issues for Multi-nationals
- IFRS 7 Financial Instruments: Disclosures
- IFRS 9 Financial Instruments
- Evaluating the Cash Flow & Use of Financial Instruments by Leading International Oil & Gas and Petrochemical Companies

DAY 10

Creative Accounting and Corporate Governance

- Creative Accounting
- Enron and Investor Protection
- Corporate Governance
- The Role of the Board & Audit Committee

- External Auditing - *reporting to investors*
- Internal Auditing - *Defining and Developing the Internal Audit Process*