

# Essentials of Oil and Gas Industry Joint Venture Accounting

Boost Your Understanding of Joint Venture Accounting

## Introduction

The goal of this Course N Carry Essentials of Oil and Gas Industry Joint Venture Accounting training course is to enhance the organization's account function by helping participants acquire the fundamental skills required to create and assess joint venture accounts. Accounting professionals who want to learn more about the accounting processes used in joint ventures are the target audience for our course.

The connections between operators and non-operators in joint ventures, the funding of joint venture activities, and the reporting of joint costs are among the other topics covered in this Course N Carry training course.

This comprehensive and extremely useful Course N Carry training programme focuses on accounting facets specific to this sector. Additionally, it will teach you how to implement a number of important financial accounting standards and principles that are especially pertinent to upstream oil and gas activities

## Objectives

**After completing this Course N Carry training course, you will be able to comprehend the following:**

- The arrangement of joint ventures in the gas and oil sector
- The systematic approach used in joint ventures to conduct the oil sector
- The distinct accounting procedure for partnerships
- The interest account for cooperative operations
- The principal provisions found in joint operating agreements
- The accounting protocols outlined in production sharing agreements and joint operating agreements
- The variations in cost accounting methods for IFRS reporting and cost recovery

- Application of a number of important financial accounting rules and principles that are especially pertinent to the oil and gas industry
- The various forms of joint venture agreements and their accounting ramifications
- Accounting matters that are particularly relevant to joint interests

## Training Methodology

The accounting concerns associated with joint venture agreements will be explained and shown to participants in this Course N Carry Joint Venture Accounts training session. Case studies, group live instruction, the presenting and discussion of worked examples, group discussions, and interactive involvement are all part of the training process.

## Organizational impacts

**Employee involvement in this Course N Carry Joint Venture Accounting training course will be very beneficial to the organisations since it directly relates to the joint venture account. The following will benefit the organisation:**

- Improved financial assistance for front-line departments
- Increased accounting and financial relevance and dependability
- Greater strategic thinking and performance-oriented focus
- Enhanced efficiency in the application of accounting techniques
- Getting employees ready for further responsibilities

## Personal Impact

**Delegates will personally profit from this Course N Carry training course by receiving:**

- A deeper comprehension of the significance and relevance of the task you do
- Increased knowledge of industry norms, issues, and solutions
- Enhanced comprehension and confidence in doing tasks effectively
- Enhanced motivation and self-assurance at work Better job satisfaction in offering management high-quality support
- Increased capacity for motivating, developing, and supervising colleagues

## Who should attend?

**This Course N Carry Joint Venture Accounting training course covers the most recent policies and processes while enhancing accounting knowledge and abilities. It will be extremely advantageous to:**

- Accountants and Auditors in a Joint Venture
- Regulators and auditors in government

- Analysts for investments and finances
- Team Members & Project Managers
- Analysts of Finance
- Managers and Accounting Executives
- Reporting on Finances and Treasurers/Managers
- Directors, Controllers, Managers, and Financial Executives
- Chief Financial Officers, Executives, and Managers
- Managers, executives, and cost controllers
- Accounting & Reporting Managers & Executives
- JV Supervisors, Executives, and Consultants
- Investment and Business Analysts and Managers
- Officers of Regulatory Compliance
- Managers, executives, and commercial analysts

## Course Outline

### Day 1

#### Overview of Oil and Gas Accounting

- An Introduction to Accounting in the Industry
- Typical Features of the Industry
- The effects of unstable interest rates, currencies, and commodities prices
- Disparities between US GAAP and IFRS rules in joint venture agreements in the oil and gas industry

### Day 2

#### Types and Nature of Joint Ventures

- Definition, Features, and Characteristics of a Joint Venture
- Common Joint Venture Agreement Clauses
- Connection between Operator and Non-Operator Participants in Limited Partnerships and Corporate Joint Ventures
- Partnerships / Limited Liability Businesses with Undivided Interest

### Day 3

#### Accounting for Collaborative Projects

- Joint venture accounting techniques:

- Equity Approach
- Alternative medical interventions
- Selection of the legal structure Accounting for the taxation: Structure
- Sustaining Accounting Allocation and Significant Economic Impact
- Degree of Participation
- Separated Interests

## Day 4

### Joint Venture Accounting in Practice

- Over- and Under-lifting Revenue Recognition Accounting for Contributed Property
- Appropriations and Budgets
- Cash calls Billing statements and Expense Reporting
- Operator's Obligation to Provide Adequate and Timely Information Audits

## Day 5

### Joint Venture Accounting in Practice:

- Over- and Under-lifting Revenue Recognition Accounting for Contributed Property
- Appropriations and Budgets
- Cash calls Billing statements and Expense Reporting
- Operator's Obligation to Provide Adequate and Timely Information Audits
- Key Accounting Problems in Joint Ventures: IFRS 11 Joint Arrangements and IAS 28
- Investments in Joint Ventures; Accounting Problems Associated with Joint Venture Operations
- Relationship between Participants Who Are Not Operators and Operators
- The Joint Venture Financing: Billing Statements and Cash Flow Reporting Expense Reporting
- Expense Allocation Techniques and Problems