

IFRS Fundamentals for the Oil and Gas Industry

Istanbul (Turkey)

1 - 5 August 2027

UK Training

PARTNER



IFRS Fundamentals for the Oil and Gas Industry

Code: OG32 From: 1 - 5 August 2027 City: Istanbul (Turkey) Fees: 4900 Pound

Introduction

The oil and gas industry operates in a highly complex and regulated environment, where transparency and accuracy in financial reporting are critical. This course covers the fundamentals of International Financial Reporting Standards IFRS and their application within the oil and gas sector. Participants will gain a comprehensive understanding of IFRS accounting, how it shapes financial compliance, and its significance in managing exploration, production, and revenue recognition activities. By mastering these standards, professionals in the oil and gas industry can ensure alignment with global financial regulations, enhance financial transparency, and maintain investor confidence.

Course Objectives

By the end of this IFRS course, participants will be able to:

- Understand the core principles and concepts of IFRS and its significance in the oil and gas industry.
- Analyze the challenges and considerations of implementing IFRS accounting in exploration and production activities.
- Apply IFRS standards related to exploration, production, and revenue recognition.
- Prepare financial statements and disclosures according to IFRS reporting requirements.
- Identify best practices for achieving IFRS compliance in multinational and complex oil and gas projects.

Course Outlines

Day 1: Introduction to IFRS in the Oil and Gas Industry

- Overview of International Financial Reporting Standards IFRS.
- Importance of IFRS compliance for energy companies.
- Key concepts: IFRS meaning, definition, and applications in accounting.
- Challenges in applying IFRS standards to oil and gas accounting.

Day 2: Accounting for Exploration and Production Activities

- Accounting treatment of exploration and development costs.
- Asset valuation methods: Full cost vs. successful efforts.
- Impairment testing of oil and gas assets.
- Recognition of intangible assets and reserves according to IFRS in accounting.

Day 3: Revenue Recognition and Accounting for Contracts

- Understanding IFRS 15: Revenue from Contracts with Customers.
- The five steps of revenue recognition.
- Accounting for long-term contracts in the oil and gas sector.



- Defining liabilities and performance obligations in the energy sector.

Day 4: Financial Reporting and Disclosures

- Preparing financial statements under IFRS reporting standards.
- Presentation of assets, liabilities, and equity.
- Income statement and cash flow statement preparations.
- Key disclosure requirements for oil and gas companies.

Day 5: Emerging Issues and Best Practices

- Latest updates in IFRS standards and their impact on the energy sector.
- Regulatory compliance and standardizing accounting policies.
- Reporting challenges in multinational environments.
- Best practices for IFRS compliance in oil and gas industry courses.

Why Attend this Course: Wins & Losses!

- Master IFRS Accounting: Gain in-depth knowledge of IFRS and its application in the oil and gas industry.
- Global Compliance: Learn how to align financial reporting with IFRS compliance and international regulations.
- Industry Relevance: Understand the unique challenges faced by the oil and gas sector and how IFRS helps overcome them.
- Financial Reporting Excellence: Acquire practical skills to prepare IFRS-compliant financial reports, enhancing transparency and investor trust.
- Best Practices & Updates: Stay current with emerging trends and best practices in oil and gas accounting under the IFRS framework.

Conclusion

The International Financial Reporting Standards IFRS are crucial for ensuring transparent and consistent financial reporting within the oil and gas industry. Adopting these standards promotes accountability, aligns with global market expectations, and enhances the credibility of financial statements.

Through this course, participants will deepen their understanding of IFRS accounting practices and learn how to effectively apply them in the complex oil and gas sector, contributing to financial integrity, regulatory compliance, and business growth.



Blackbird Training Clients



MANNAI Trading
Company WLL,
Qatar



Alumina Corporation
Guinea



Booking.com
Netherlands



Oxfam GB International
Organization,
Yemen



Capital Markets
Authority,
Kuwait



Waltersmith Petroman Oil Limited
Nigeria



Qatar National Bank
(QNB),
Qatar



Qatar Foundation,
Qatar



AFRICAN UNION ADVISORY
BOARD ON CORRUPTION,
Tanzania



KFAS
Kuwait



Reserve Bank of
Malawi,
Malawi



Central Bank of Nigeria
Nigeria



Ministry of Interior
Kingdom of Saudi Arabia
KSA



Mabruk Oil Company
Libya



Saudi Electricity
Company,
KSA



BADAN PENGELOLA
KEUANGAN Haji,
Indonesia



NATO
Italy



ENI CORPORATE
UNIVERSITY,
Italy



Gulf Bank
Kuwait



المؤسسة العامة للتأمينات الاجتماعية
General Organization for
Social Insurance
KSA



Defence Space Administration
Nigeria



National Industries
Group (Holding),
Kuwait



Hamad Medical
Corporation,
Qatar



USAID
Pakistan



STC Solutions,
KSA



North Oil company,



EKO Electricity



Oman Broadband



UNITED NATIONS
UN.



Authority for

UK Training
PARTNER



Blackbird Training Categories

Management & Admin

Entertainment & Leisure
Professional Skills
Finance, Accounting, Budgeting
Media & Public Relations
Project Management
Human Resources
Audit & Quality Assurance
Marketing, Sales, Customer Service
Secretary & Admin
Supply Chain & Logistics
Management & Leadership
Agile and Elevation

Technical Courses

Artificial Intelligence (AI)
Sustainability, ESG & Corporate Responsibility
Advanced Courses
Hospital Management
Public Sector
Special Workshops
Oil & Gas Engineering
Telecom Engineering
IT & IT Engineering
Health & Safety
Law and Contract Management
Customs & Safety
Aviation
C-Suite Training

