

INTRODUCTION TO AUDITING IN THE OIL & GAS INDUSTRY

Live Online Training Course: Learn fundamental auditing concepts, principles and practices specific to the international oil and gas industry.

December 2020

Course Parts will commence at **09:00** and end at **13:00** (Perth time). There will be short breaks during each course Part.

Part 1: 7th December

Part 2: 8th December

Part 3: 14th December

Part 4: 15th December

**4 Part
Series**



**Our Expert
Course
Instructor**



Inderpal Singh

Inderpal is a Chartered Accountant with more than 15 years experience in the resources sector & runs a specialist consultancy providing audit services to the oil & gas sector.

Key Learning Objectives

- ▶ Understand key risks faced by exploration and production companies
- ▶ Understand the need for audits in the oil and gas industry
- ▶ Understand the types of audits that can be performed to address the key risks (joint venture audits, contractor audits and internal audits)
- ▶ Understand the key aspects in planning the audit
- ▶ Understand fundamental audit methodology within each type of audit engagement

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ABOUT THE COURSE

This live online training course outlines fundamental auditing concepts, principles and practices specific to the international oil and gas industry. Course participants will gain an overview of the risks faced by E&P companies and the type of audit to conduct in order to mitigate these risks. The course will provide insights into joint venture audits, contractor audits, internal audits, government audits under a production sharing regime and revenue audits.

WHO WILL BENEFIT

- Audit staff with an audit background but new to the oil and gas industry
- Finance professionals without an audit background who are working in the oil and gas industry
- Industry regulators who want to gain an understanding of the audit process
- Commercial managers who want to better understand the audit process
- Treasury and tax specialists who want a broader understanding of the auditing issues

EXPERT COURSE INSTRUCTOR



Inderpal Singh

Inderpal is a Chartered Accountant with more than 15 years' experience in the resources sector. He is Managing Director of Singh Oil & Gas Consultants which is a specialist consultancy providing audit services to the oil and gas industry.

Inderpal has been involved in the audit of some of the largest projects in Australia including the North West Shelf, Browse, Wheatstone and Ichthys. He has also undertaken various audit assignments in Africa and Asia representing international oil and gas companies. This has involved leading teams of international auditors from around the world.

Prior to starting his own company, Inderpal has held the role of Financial Controller at Tribune Resources at a time when the company was transforming from a junior explorer to a highly profitable producer. Inderpal spent a decade in academia holding the position of Associate Professor of Accounting at the University of Western Australia until late 2014.

Prior to UWA, Inderpal worked at Curtin University. The academic roles involved both teaching and research in accounting and auditing. This teaching experience has been invaluable with regard to running various training and short-course programs for the oil and gas sector. Inderpal is currently a member of the Adjunct faculty at the University of New South Wales in the MBA program.

Inderpal is a graduate of the University of Western Australia with a BCom(Hons) and has a PhD from Curtin University. He is an active member of the Institute of Chartered Accountants Australia and New Zealand.

COURSE OUTLINE

- Key risks faced by oil and gas companies
- Role of audits in mitigating risks
- Overview of the types of audit engagements (joint venture audits, contractor audits and internal audits)
- Production Sharing Contracts (PSC) and the role of the government auditor
- Overview of production and revenue audits

Activities:

Group activity on identifying key risks of oil and gas companies and how audit can be used to mitigate those risks

Group discussion on the steps involved in each type of audit (joint venture audits, contractor audits and internal audits)

Group discussions on the workings of a PSC

Group activity on conducting revenue audits

- Planning the audit (including joint venture, contractor and internal audits)
- Understanding the role of audit procedures and audit evidence
- Report writing – key elements of the audit report

Activities:

Group discussion on the audit procedures relevant to vendor audits

Group discussions on conducting internal audit reviews

Group activity on drafting an audit report

WHAT OUR CLIENTS SAY

"The instructor is friendly, knowledgeable and willing to support students individually."

Project Manager, **Dar Petroleum**

"I really enjoyed this course, the knowledge is very useful and I can't wait to contribute more at my workplace."

Assistant Accountant, **Osaka Gas Australia**

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Easy Ways to Register

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2 Telephone
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Course Code	Location	Course Parts	Month	Standard Price	4+ Dels Discount
P20GL22PEV	Live Online Training	All 4 Parts	December 20	\$2,076 + \$207.60 GST	\$2,283.60 Great Savings: When you book 4 or more participants! Call us today on +61 (2) 9080 4395 or email training@informa.com.au to take advantage of the discount offer.

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