

JOINT VENTURE AUDITING IN THE OIL & GAS INDUSTRY

Live Online Training Course: Examine concepts, principles and practices specific to Joint Venture Audits in the international oil and gas industry. Gain practical insights into planning and executing joint venture audits that can be effectively applied in the workplace.

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: 10th December

Part 2: 11th December

Part 3: 17th December

Part 4: 18th 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

- ▶ Gain an improved insight into the major areas of expenditure and the audit issues that frequently arise in a joint venture audit
- ▶ Understand drilling operations and the audit risks arising from cost allocations
- ▶ Understand the main agreements (JOA and PSC) used in the industry
- ▶ Understand the distinct roles of the joint venture auditor and government auditor
- ▶ A hands-on ability to analyse a transaction listing (JADE) for audit planning
- ▶ Understand revenue accounting and the implications for audit

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ABOUT THE COURSE

This live online training course examines auditing concepts, principles and practices specific to the international oil and gas industry. Course participants will gain an insight into audit planning methodology, a detailed understanding of audit methodology relating to complex audit issues. This course will also impart hands-on application that can be implemented in the workplace with immediate results. The course will also provide insights into Joint Operating Agreements (JOA) and Production Sharing Contracts (PSC) and their differences.

WHO WILL BENEFIT

- Auditors with experience in the industry and need more in-depth understanding of the joint venture audit process
- Finance personnel who need a deeper and more hands-on understanding of joint venture audits
- Managers who want a more hands-on understanding of the joint venture audit
- Treasury and tax specialists who want a broader understanding of the auditing issues

COURSE OUTLINE

- Understanding the role of the joint venture audit
- Audit rights of the joint venture partners
- Identifying key risk areas in a joint venture audit
- Understanding cost allocations and their impact on the audit

Activities:

Group discussion on the key risks in a JV audit

Group discussion on common issues faced by joint venture partners in conducting an audit

Group activity on cost allocations and implications for the joint venture audit

- Overview of drilling operations and impact on audit risk
- Planning the JV Audit
- Analysing the electronic transaction listing
- Audit reports and managing the close out of joint venture audits

Activities:

Group discussion based on drilling operations and their impact on the audit

Group activity on cost allocation; for example the allocation of support vessel costs and diesel fuel

Group activity on analysing an electronic transaction listing

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.

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

1 Web
www.informa.com.au/jointventureauditing

2 Telephone
+61 (02) 9080 4395

3 Email
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Course Code	Location	Course Parts	Month	Standard Price	4+ Dels Discount
P20GL23PEV	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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Speak with **Anton Long** or **Holly Baldwin** on **+61 (02) 9080 4455** to discuss your customised learning solution, or email training@informa.com.au