



**EuroMaTech**

Training Seminars & Conferences



An Intensive 10-Day Training Seminar On

# **The 10-day Financial Management Workshop for the Oil & Gas Industry**

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## **Budgeting, Cost Control and Financial Accounting**

18 - 29 Nov 2019, Vienna  
07 - 18 Sep 2020, Vancouver  
16 - 27 Nov 2020, Vienna



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and ISO 29990:2010  
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# The 10-day Financial Management Workshop for the Oil & Gas Industry

## Budgeting, Cost Control and Financial Accounting

### INTRODUCTION

This 10-day Financial Management training course provides the knowledge and skills to enable delegates to successfully control costs; prepare, manage and control budgets effectively in the Oil & Gas industry. It also provides solutions to the strategic issues facing the Oil & Gas industry, recommending sustainable growth strategies in an effective cost control manner. In addition delegates will be able to prepare, understand and evaluate financial accounts for the Oil & Gas industry.

**This EuroMaTech training course will feature:**

- A detailed understanding of financial accounting, costing and budgeting in the Oil & Gas industry, focusing on leading international practice
- Examination and evaluation of the latest techniques
- Skills development via interactive sessions
- Key discussion of strategic and operational issues currently facing the Oil & Gas industry

### WHO SHOULD ATTEND?

**The 10-day Financial Management workshop is specifically tailored for those working or wishing to work in the Oil & Gas industry. It is particularly suited to:**

- Those responsible for finance and budgets
- Those responsible for making or contributing to capital decisions or budget decisions
- Professionals who require a more in-depth understanding of financial accounting, budgeting and cost control
- Line heads with direct finance and accounting and budgeting responsibility
- Those responsible for making decisions based on finance budgets

### PROGRAMME OBJECTIVES

- Understand the major risks facing the Oil & Gas sector including the impact for oil price volatility
- Evaluate capital investment proposals including financing decisions
- Prepare & Evaluate financial statements in line with International Financial Reporting Standards
- Measure and control costs effectively in a competitive environment
- Prepare, manage and control budgets in the Oil & Gas Industry to make effective decisions to ensure growth, maintain profitability and reduce risk
- Recommend innovative hedging strategies used by leading international companies to control risk and manage budgets effectively

### TRAINING METHODOLOGY

This EuroMaTech training course uses training methods chosen to ensure effective learning, to reinforce understanding, to develop practical skills and to promote the critical evaluation of information. Interest is maintained throughout each session using a variety of formats, including:

- Real world Oil & Gas case studies demonstrating the practical application of each topic
- Illustrative extracts from the annual reports of international Oil & Gas companies
- Discussion of relevant issues raised by participants
- Illustrated presentations of Oil & Gas accounting issues focusing on recent events and strategic issues facing companies today

### PROGRAMME SUMMARY

The 10-day Financial Management training course begins with a review budgeting and cost control to ensure sustainable growth and profitability. It then examines the preparation and analysis of financial statements before focusing on the strategic financial issues facing the Oil & Gas Industry.

# PROGRAM OUTLINE

## DAY 01

### The Case for Budgeting and Cost Control in the Oil & Gas Industry

- Oil Price Volatility – The Causes and Impact
- Major Costs of Acquisition, Exploration, Production and Development
- Cost Oil and Profit Oil
- The Cost Curve of the Oil Market
- Controlling Gross Margins and Net Margins
- Managing National Fiscal Budgets

## DAY 02

### Finding Strategic Solutions to Cost Control

- Re-assessing the Strategic Plan in the light of recent developments
- The need for Growth whilst managing costs
- Managing Working Capital and Cash Flow
- Evaluating & Managing Capital Projects
- Joint ventures, Merger and Acquisition as a solution and growth opportunity
- Finance solutions to growing costs and oil price volatility

## DAY 03

### Measuring and Controlling Costs

- Cost Classification and Cost Behaviour
- Job Process Costing; Batch Costing and Activity Based Costing
- Statistical Estimates of Costs
- Controlling Fixed and Variable Costs
- Earned Value Management
- Variance Analysis

## DAY 04

### Budgeting in the Oil & Gas Industry

- The Benefits and Limitations of Budgeting
- The Essential Features and Types of Budgets
- Preparing Forecasts and Budgets in a volatile Oil & Gas industry
- Using Budgets as a Management Tool
- Sensitivity; What-if and Break-Even Analysis
- Managing and Controlling Budgets

## DAY 05

### Hedging Costs to Manage the Budget

- Defining Hedging and Identifying Costs/Risks to Hedge
- Determining the Hedging Strategy
- Hedging Oil Price Volatility
- Hedging Exchange Rate Risk
- Hedging Interest Rate Risk
- Controlling the Hedge to avoid Speculation

## QUALITY CERTIFICATIONS & ACCREDITATIONS



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## **DAY 06**

### **Financing Growth and Capital Projects**

- The Business and Financial Environment
- Risks facing the Oil & Gas industry
- Identifying Growth opportunities
- Financing Growth via Equity, Debt and/or alternative sources
- Evaluating Capital Investment using Payback, ARR, NPV and IRR
- Capital Rationing – Internal and External

## **DAY 07**

### **Accounting In The Oil & Gas Industry**

- The Accounting System
- Understanding the Annual Report
- Preparing Financial Statements in accordance with IFRS
- IAS 18: Revenue and IFRS 17 Revenue from Contracts with Customers
- IFRS 6: Exploration for and Evaluation of Mineral Assets
- Accounting Approaches – The “Successful Efforts” (SE) Method or the “Full Cost” (FC) Method

## **DAY 08**

### **Accounting for Reserves, Resources and Assets**

- Resources & Reserves – the size and importance
- Reserve Classification and Reserve Quantity Disclosures
- Accounting for Assets and Relevant IFRS requirements: IAS 16, 36, 37, 38 and 39
- Depreciation, Depletion and Amortisation (DD&A)
- Ceiling or Impairment Tests
- Decommissioning, Removal and Restoration of Assets

## **DAY 09**

### **Business Combinations, Joint Arrangements and Production Sharing Agreements**

- The Need for Co-operation in a Capital Intensive industry
- IFRS 3 Business Combinations
- IFRS 10 Preparing and Presenting Consolidated Statements
- IFRS 11 Joint Arrangements, Joint Operations and Joint Ventures
- Production Sharing Agreements
- Revenue, Cost, Cashflow and Reserve Implications

## **DAY 10**

### **Financial Analysis to Evaluate Performance and Improve Efficiency**

- Analysis of Financial Statements
- Profitability, Liquidity, Operational and Solvency measures
- Off Balance Sheet Items and Contingencies
- Investment Measures of Leading International Oil & Gas companies
- Improving Return on Equity
- Implementing change in the light of analysis

## **IN-HOUSE TRAINING**

EuroMaTech is capable of conducting this training programme exclusively for your delegates. Please e-mail us on [inhouse@euromatech.ae](mailto:inhouse@euromatech.ae) for further information and/or to receive a comprehensive proposal.

# The 10-day Financial Management Workshop for the Oil & Gas Industry

## Budgeting, Cost Control and Financial Accounting

✓	Date	Venue	Fee(\$)
	18 - 29 Nov 2019	Vienna	US\$11,900
	07 - 18 Sep 2020	Vancouver	US\$13,900
	16 - 27 Nov 2020	Vienna	US\$11,900

*This fee is inclusive of instruction materials, documentation, lunch, coffee/tea breaks & snack. All Fees are subject to 5% Value Added Tax (VAT).\**

### Your Details

Name (Mr/Ms):.....

Position:..... Organisation:.....

Address:.....

.....

.....

City / Country: .....

Telephone / Fax: .....

### Mode Of Payment

Please find enclosed a cheque made payable to EuroMaTech

Please invoice me

Please invoice my company as follows:

Contact Name: .....

Company Name: .....

Address:.....



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## Documentation

High Quality material has been prepared by the Seminar Leader for distribution to delegates. In addition, a special note pad to facilitate note taking will be provided.

## Certificates

A Certificate of Completion will be issued to those who attend & successfully complete the programme.

## Schedule

Our Course timings commences at 08:30 and concludes at 14:00, followed by lunch on a daily basis.

## Hotel Accommodation

EuroMaTech has negotiated special rates for a limited number of rooms in the hotel. Early registration will help to secure a room at the reduced rate.

## Registration & Payment

Please complete the registration form on this page & return it to us indicating your preferred mode of payment. For Further Information, Contact Your Nearest EuroMaTech Office.

## Cancellation Policy

Request for seminar cancellation must be made in writing & received at EuroMaTech three weeks prior to the seminar date. A U.S.\$250/- processing fee will be charged per delegate for each cancellation. Thereafter, we regret that we are unable to refund any fees due, although in such cases we would be happy to welcome a colleague who would substitute for you.

## Disclaimer

EuroMaTech reserves the right to alter the content, location of the Seminar, or the identity of the speakers in case of events beyond our control.

**\*VAT Announcement:** The Government of UAE have introduced Value Added Tax (VAT) on goods and services from 01-January-2018. In compliance with the legislation issued by the UAE Government, we will be applying a 5% VAT on the fees for all our programs and services offered from January 2018 as applicable and stipulated in the FTA circulars.

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