

5-day Interactive Training Course

# Fundamentals of Joint Venture Accounting in the Oil & Gas Industry

A Roadmap to Joint Venture Accounting

18 Nov - 22 Nov 2024	Boston - USA	US\$ 6,950
23 Dec - 27 Dec 2024	Dubai - UAE	US\$ 4,950
17 Mar - 21 Mar 2025	London - UK	US\$ 5,950
23 Jun - 27 Jun 2025	Dubai - UAE	US\$ 4,950
08 Sep - 12 Sep 2025	Dubai - UAE	US\$ 4,950
20 Oct - 24 Oct 2025	Luanda - Angola	US\$ 5,950
17 Nov - 21 Nov 2025	Barcelona - Spain	US\$ 5,950
22 Dec - 26 Dec 2025	Dubai - UAE	US\$ 4,950



# Fundamentals of Joint Venture Accounting in the Oil & Gas Industry

A Roadmap to Joint Venture Accounting



## About the Course

Joint Ventures (JVs) are now commonly used in all major industries, in the oil & gas industry; they are a vital component of most major company portfolios and the solution to many corporate development challenges. The diversity of JV structures in terms of formation and the contributions of individual partners have advantages and disadvantages.

JVs can deliver the benefits of collaboration and risk-sharing while maintaining corporate independence and avoiding the economic and political risk associated with a merger or acquisition. Hence, it is mandatory for the managers and employees in Oil & Gas companies to be aware of the fundamental of JV accounting to develop the essential skills necessary to prepare and evaluate joint venture accounts and improve the organisation's account function.

This interactive Fundamentals of Joint Venture Accounting in the Oil & Gas Industry training course will cover the main issues regarding the accounting and financing of joint venture operations, the significant financial accounting principles and standards, and the application of the accounting and financial information to the companies to enable them to assess the impact of JV projects on its performance.

## Core Objectives

**Delegates will achieve the following objectives:**

- Understand the joint ventures, forms, and structures in the oil & gas industry
- Recognise the different accounting methods for joint ventures
- Identify the major financial accounting principles and standards
- Analyse the types of Joint Venture agreements and the impact of accounting for each
- Recognise its interest in a jointly controlled entity using different techniques
- Apply the accounting treatments of costs for IFRS reporting
- Measure the Impact of Significant Influence

## Training Approach

This training course will use proven learning techniques to ensure maximum understanding, comprehension and retention of the information presented. The training course will follow a participative workshop format. It will be focused on developing practical skills that delegates can apply in real-life business situations on return to their organisation.

## The Attendees

**This training course will be valuable to professionals, including (but not limited to) the following:**

- Joint Venture Accountants
- Joint Venture Auditors
- Joint Venture Advisors
- Financial Analysts
- Accounting Managers
- Financial Reporting Managers
- Budgeting Managers
- Cost Controllers Managers
- Investment Analysts & Managers

# DAILY DISCUSSION

## DAY ONE

### OVERVIEW OF JOINT VENTURE IN THE OIL & GAS SECTOR

- Identifying a Joint Venture in the Oil & Gas sector
- Major Features and Characteristics of Joint Venture
- Different types of Joint Venture
- Partnership and Joint Venture
- Joint Venture and Consignment
- Advantages and disadvantages of a joint venture

## DAY TWO

### FUNDAMENTALS OF ACCOUNTING IN JOINT VENTURE

- Concept of accounting for Joint Venture
- Characteristics of accounting for Joint Venture
- Types of Accounting for Joint Venture
- Jointly Controlled Operations
- Jointly Controlled Assets
- Jointly Controlled Entities
- Accounting for Joint Ventures Journal Entries
- Benefits & Limitations of Accounting for Joint Ventures

## DAY THREE

### ACCOUNTING TREATMENT FOR JOINT VENTURE

- What is the accounting treatment of joint ventures?
- Record Joint Ventures Accounting Transactions
- Methods which can keep joint venture accounts
- When separate books are not kept?
- When different books are kept?
- Memorandum Joint Venture Account

## DAY FOUR

### THE EQUITY METHOD & PROPORTIONAL CONSOLIDATION OF JV ACCOUNTING

- Equity Method of Accounting
- Proportional Consolidation Method of Joint Venture Accounting
- Determine if the equity method is applicable
- Considerations for Investment Banking
- Applying the equity method of accounting to a joint venture

## DAY FIVE

### CONTEMPORARY TRENDS IN JOINT VENTURE

- Accounting of Tax Treatment
- Revenue Recognition
- IFRS 11 Joint Arrangements
- Operator and Non-operator Contributors
- Reporting of Expenditures
- Accounting for Joint Venture Losses



## THE CERTIFICATE

**XCalibre Training Centre Certificate of Completion will be provided to delegates who attended and completed the training course.**