



Mastering IFRS Compliance for the Energy Sector

► Upcoming Sessions

21-25 Oct 2024	Dubai - UAE	\$5,950
13-17 Jan 2025	Dubai - UAE	\$5,950

► Training Details

Training Course Overview

Welcome to the "Mastering IFRS Compliance for the Energy Sector" training program. As the energy industry continues to globalize, International Financial Reporting Standards (IFRS) have become increasingly important for companies operating in this sector. Compliance with IFRS ensures transparency, comparability, and accountability in financial reporting, which are essential for attracting investors, managing risks, and maintaining regulatory compliance. This course is designed to provide participants with a comprehensive understanding of IFRS principles, practices, and requirements specific to the energy industry.

Training Course Objectives

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

- ▶ Understand the fundamental principles and concepts of IFRS and their application in the energy sector.
- ▶ Gain proficiency in applying IFRS standards to complex transactions and accounting issues commonly encountered in the energy industry, such as exploration and production activities, asset valuation, and revenue recognition
- ▶ Learn best practices for implementing IFRS-compliant financial reporting processes and controls tailored to the unique characteristics of energy companies
- ▶ Develop the skills to interpret and analyze financial statements prepared in accordance with IFRS, including balance sheets, income statements, and cash flow statements
- ▶ Acquire practical insights into emerging trends, regulatory developments, and challenges related to IFRS compliance in the energy sector

Designed for

This training course is suitable to a wide range of professionals but will greatly benefit:

- ▶ Finance managers, controllers, and accountants in energy companies or utilities
- ▶ Financial analysts and investment professionals specializing in the energy sector
- ▶ Auditors, consultants, and advisors providing accounting and assurance services to energy clients
- ▶ Regulatory compliance officers and legal professionals dealing with financial reporting requirements
- ▶ Students and academics interested in gaining expertise in IFRS compliance for the energy industry

Learning Methods

This training course will utilize a variety of proven adult learning techniques to ensure maximum understanding, comprehension and retention of the information presented. The facilitator will provide interactive presentation that incorporates slides, videos, group discussion, and practical exercises to examine all aspects of the topic.

► Training Details

Day One: Introduction to IFRS in the Energy Sector

- ▶ Overview of International Financial Reporting Standards (IFRS)
- ▶ Importance of IFRS Compliance for Energy Companies
- ▶ Key IFRS Principles and Concepts
- ▶ IFRS Implementation Challenges and Considerations in the Energy Industry

Day Two: Exploration and Production Accounting

- ▶ Accounting for Exploration and Development Costs
- ▶ Asset Valuation Methods: Full Cost vs. Successful Efforts
- ▶ Impairment Testing for Exploration and Production Assets
- ▶ Case Studies: Accounting for Oil and Gas Reserves and Reservoir Development

Day Three: Revenue Recognition and Contract Accounting

- ▶ IFRS 15: Revenue from Contracts with Customers
- ▶ Revenue Recognition Challenges in the Energy Sector
- ▶ Accounting for Long-Term Contracts and Service Agreements
- ▶ Case Studies: Revenue Recognition for Energy Sales and Service Contracts

Day Four: Financial Reporting and Disclosure

- ▶ Preparation of Financial Statements under IFRS
- ▶ Balance Sheet Presentation: Assets, Liabilities, and Equity
- ▶ Income Statement and Statement of Cash Flows
- ▶ Notes to the Financial Statements: Disclosures and Reporting Considerations

Day Five: Emerging Issues and Best Practices

- ▶ Emerging Trends and Developments in IFRS for the Energy Sector
- ▶ Best Practices for IFRS Compliance and Financial Reporting Processes
- ▶ Case Studies: Analyzing Financial Statements of Energy Companies
- ▶ Closing Remarks: Leveraging IFRS Compliance for Financial Transparency and Growth in the Energy Industry

► The Certificate

Anderson Certificate of Completion will be provided to delegates who attend and complete the course.

► INFO & IN-HOUSE SOLUTION

For more information about this course, call or email us at:

Call us: [+971 4 365 8363](tel:+97143658363)

Email: info@anderson.ae

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[Email: inhouse@anderson.ae](mailto:inhouse@anderson.ae)

Anderson
Executive Development Centre

P.O Box 74589, Dubai, United Arab Emirates

Web: www.anderson.ae

Email: info@anderson.ae

Phone: +971 4 365 8363

Fax: +971 4 360 4759

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