

# HIRODC Postgraduate Training Institute



**A Postgraduate - Only Institution**



**#163**

**#Advanced Oil and Gas Accounting:  
International Petroleum Accounting**

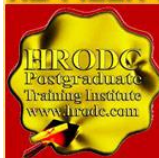
**Programme**

**Leading To:**

**POSTGRADUATE DIPLOMA IN**

**Advanced Oil and Gas Accounting:  
International Petroleum Accounting**

**HIRODC Postgraduate Training Institute**  
HQ : 122A Bhylls Lane, Castlecroft, Wolverhampton, West Midlands WV3 8DZ, UK



**Prof. Dr. Ronald B. Crawford - Director**

PhD (Uni London); M. Ed. M (Bristol); PGCIS (UWL); Adv. Dip. Sc. Ed (Bristol); Dip. Doc.  
Res. (Uni Wlv); F.I.M.S.; HR. S. (I.M.S.); Exec. M. AOM; M. AAM; M.I.S.G.S.; M.S.C.O.S.;  
M. RG. C.



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*A Postgraduate – Only Institution*

**Websites:**  
<https://www.hrodc.com/>  
<https://www.hrodc.london>  
[postgraduateshortcourses.com/](https://www.postgraduateshortcourses.com/)

**Email:**  
[institute@hrodc.com](mailto:institute@hrodc.com)  
[london@hrodc.com](mailto:london@hrodc.com)

**HQ**  
122A Bhylls Lane  
Wolverhampton  
WV3 8DZ  
West Midlands, UK

**Tel:**  
+44 1902 763 607  
+44 7736 147 507

## HRODC Postgraduate Training Institute, A Postgraduate-Only Institution

### Our UK Government's Verification and Registration

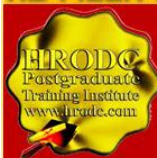
**Our Institute is Verified by, and Registered with, the United Kingdom (UK) Register of Learning Providers (UKRLP), of the Department for Education (DfE). Its UK Provider Reference Number (UKPRN) is: 10019585 and might be located at: <https://www.ukrlp.co.uk/>.**

#### Programme Coordinator:

**Prof. Dr. R. B. Crawford is the Director of HRODC Postgraduate Training Institute, A Postgraduate-Only Institution. He has the following Qualifications and Affiliations:**

- Doctor of Philosophy {(PhD) {University College London (UCL) - University of London}};
- MEd Management (University of Bath);
- Postgraduate (Advanced) Diploma Science Teacher Ed. (University of Bristol);
- Postgraduate Certificate in Information Systems (University of West London, formerly Thames Valley University);
- Diploma in Doctoral Research Supervision, (University of Wolverhampton);
- Teaching Certificate;

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- Fellow of the Institute of Management Specialists;
- Human Resources Specialist, of the Institute of Management Specialists;
- Member of the Asian Academy of Management (MAAM);
- Member of the International Society of Gesture Studies (MISGS);
- Member of the Standing Council for Organisational Symbolism (MSCOS);
- Member of ResearchGate;
- Executive Member of Academy of Management (AOM). There, his contribution incorporates the judging of competitions, review of journal articles, and guiding the development of conference papers. He also contributes to the Disciplines of:
  - Human Resources;
  - Organization and Management Theory;
  - Organization Development and Change;
  - Research Methods;
  - Conflict Management;
  - Organizational Behavior;
  - Management Consulting;
  - Gender & Diversity in Organizations; and
  - Critical Management Studies.

**Professor Dr. Crawford has been an Academic in the following UK Universities:**

- University of London (Royal Holloway), as Research Tutor;
- University of Greenwich (Business School), as Senior Lecturer (Associate Professor), in Organisational Behaviour and Human Resource Management;
- University of Wolverhampton, (Wolverhampton Business School), as Senior Lecturer (Associate Professor), in Organisational Behaviour and Human Resource Management;
- London Southbank University (Business School), as Lecturer and Unit Leader.


**His responsibilities in these roles included:**

- Doctoral Research Supervisor;
- Admissions Tutor;
- Postgraduate and Undergraduate Dissertation Supervisor;
- Programme Leader;
- Personal Tutor

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## For Whom This Course is Designed This Programme is Designed For:

While Petroleum – Oil and Gas – Exploration, Development and Production appear to be at their peak in a number of countries, there are others where they are at the growth stage, some such as Uganda, are still at the exploration stage, with development, and subsequent production, expected to commence within the next few months. Shale Gas Exploration is in its advanced stage in the UK, with its Development and Production having achieved economic prominence in countries such as Algeria, Argentina, Australia, Brazil, Canada (which has also been expanding its Oil Sands Production), China, Indonesia, Mexico, Russia, South Africa, and United States.

This Programme seeks to equip students with a Postgraduate Diploma, which will greatly enhance their employability and career advancement within the International Petroleum – Oil and Gas – Industry. The 3 Months Intensive Full-Time, or 20 Weeks Video-Enhanced Online, Programme leads to a Postgraduate Diploma in Advanced Oil and Gas Accounting: International Petroleum Accounting..


- Aspirants to employment within the International Petroleum – Oil and Gas – Industry;
- Asset Accountants;
- Chief Accountants;
- Chief Executives;
- Cost Accountants;
- Drilling & Refinery Managers;
- Energy Ministry Personnel;
- Engineers;
- Finance Directors;
- Finance Managers;
- Financial Accountants;
- Financial Analysts;
- Financial Controllers;
- Geologist;
- Government Ministers;

- Government Regulators;
  - Internal and External Auditors;
  - International Petroleum – Oil and Gas – Workers seeking to enhance their career prospects within the industry;
  - Joint Venture Accountants;
  - Legal Personnel interested in developing expertise in Mineral Rights, Lease, Contracts and related aspects of International Petroleum – Oil and Gas – Operation
  - Management Accountants;
  - Management Accountants;
  - Managing Directors;
  - Marketing & Sales Directors & Managers;
  - New Graduates seeking a Career Focus;
  - Oil and Gas Accountants desirous of acquiring expertise in Full Cost Accounting and Successful Efforts Accounting Methods;
  - Petroleum Department Personnel;
  - Public Accountants;
  - Revenue and Custom Representatives;
  - Treasury Officers;
  - Venture Capitalists;
  - Others interested in the operation of the Oil and Gas Industry, its regulation; exploration, production, and accounting systems.
- 
- Board Members;
  - Chief Executive Officers (CEOs);
  - Chief Financial Officers (CFOs);
  - Chief Operations Officers (COOs);
  - Entrepreneurs;
  - General Managers;
  - Joint Operation Facilitators;
  - Joint Venture Accountants;
  - Junior Managers;
  - Managing Directors;
  - Middle Managers;

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- Project Managers;
- Senior Executives;
- Senior Financial Accountants;
- Senior Management Accountants;
- Senior Managers;
- Senior Petroleum - Oil and Gas – Accountants;
- Senior Public Administrators;
- Strategic Business Unit (SBU) heads;
- Strategic Planners;
- Supervisors;
- Supervisory Board Members;
- Team Leaders;
- All others desirous of enhancing their expertise in the areas of Strategic Management, Project Management, Organisational Analysis and Design.

<b>Classroom-Based Duration and Cost:</b>	
<b>Classroom-Based Duration:</b>	<b>12 Weeks (5 Days per Week)</b>
<b>Classroom-Based Cost:</b>	<b>£45,000.00 Per Student</b>
<b>Online (Video-Enhanced) Duration and Cost</b>	
<b>Online Duration:</b>	<b>20 Weeks – 3 Hours Per Day, 6 Days Per Week</b>
<b>Online Cost:</b>	<b>£30,150.00 Per Student</b>

### Classroom-Based Programme Cost includes:

- Free Continuous snacks throughout the Event Days;
- Free Hot Lunch on Event Days;
- Free City Tour;
- Free Stationery;
- Free On-site Internet Access;
- Postgraduate Diploma/ Diploma – Postgraduate –or
- Certificate of Attendance and Participation – if unsuccessful on resit.

**Students and Delegates will be given a Selection of our Complimentary Products, which include:**

- Our Branded Leather Conference Folder;
- Our Branded Leather Conference Ring Binder/ Writing Pad;
- Our Branded Key Ring/ Chain;
- Our Branded Leather Conference (Computer – Phone) Bag – Black or Brown;
- Our Branded 8-16 GB USB Flash Memory Drive, with Course Material;
- Our Branded Metal Pen;
- Our Branded Polo Shirt.;
- Our Branded Carrier Bag.

**Daily Schedule: 9:30 to 4:30 pm.**


**Delivery Locations:**

1. Central London, UK;
2. Dubai, UAE;
3. Kuala Lumpur, Malaysia;
4. Amsterdam, The Netherlands;
5. Brussels, Belgium;
6. Paris, France; and
7. Durban, South Africa;
8. Other International Locations, on request.

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<b>Advanced Oil and Gas Accounting: International Petroleum Accounting Leading to Postgraduate Diploma in Advanced Oil and Gas Accounting: International Petroleum Accounting</b>				
<b>Module Number</b>	<b>Pre-existing Course #</b>	<b>Module Title</b>	<b>Page #</b>	<b>Credit Value</b>
163.M1	178	Strategic Management, Project Management, Organisational Analysis and Design	34	Double
163.M2	046	Upstream Oil and Gas Accounting and Contracts: Oil and Gas Operation, Mineral Rights, Leases and Successful Efforts Accounting	41	Single
163.M3	046	Advanced Oil and Gas Accounting: International Petroleum Accounting (1)	45	Single
163.M4	047	Advanced Oil and Gas Accounting: International Petroleum Accounting (2)	50	Single
163.M5	048	Advanced Oil and Gas Accounting: International Petroleum Accounting (3)	58	Double
163.M6	161	International Petroleum – Oil and Gas – Investment: Joint Ventures, Mergers, Acquisitions, Strategic and Financial Asset Management	64	Quad
136.M7	162	Oil and Gas Prices and Forward Contracts: Understanding International Petroleum – Oil and Gas – Market Rates, Hedging and Risks	77	Double

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## Advanced Oil and Gas Accounting: International Petroleum Accounting, Programme

### Leading to Postgraduate a Postgraduate Diploma in Advanced Oil and Gas Accounting: International Petroleum Accounting

## Programme Objectives

By the conclusion of the specified learning and development activities, delegates will be able to:

- Demonstrate an understanding of the oil and gas industrial and the activities of each subsector;
- Demonstrate an awareness of the salient issues associated with the development of the United States oil and gas industry, as a mark car to International oil and gas exploration developments and it mining operations;
- Address the geological issues relating to the origin, exploration and production of oil and gas;
- Outline the methods of production, employed in the oil and gas industry;
- Describe the methods of exploration generally used within the oil and gas industry;
- Explain the contractual issues that are associated with oil, gas and mineral lease;
- Address problems and issues associated with upstream oil and gas operation;
- Outliner the role of finance and accounting in an Oil and Gas Organisations;
- Demonstrate an appreciation of financial reporting policies and practices applicable in Oil and Gas Industry;
- Distinguish between the different types of wells;
- Distinguish between natural and artificial lifts, in oil and gas production;
- Demonstrate a working knowledge of Amortization, with particular reference to the oil and gas industry;
- Work through examples of Amortization of exploration and development costs of proved developed reserves;

- Accurately account for 'Disposition' of capitalized costs, in reference to the impairment of unproved properties;
- Appropriately address Disposition of capitalized costs from the surrender or abandonment of property;
- Distinguish between 3D and 4D Seismic;
- Explain, with examples, Overriding Royalty Interests (ORI);
- Distinguish between Mineral Rights, Mineral Interests and Fee Interests;
- Discuss, with examples, the benefits and drawbacks of nonworking interest;
- Distinguish between Non-drilling and Drilling Costs;
- Appropriately apportion costs to non-drilling and drilling operations, respectively;
- Explain the basic principles of Successful Efforts Accounting in Oil and Gas;
- Demonstrate mastery of the concepts and issues associated with exploration and drilling operation; and
- Explain, with minor omissions, the processes involved in oil and gas acquisition, exploration and mining.


(M2)

- Demonstrate a heightened understanding of the differing levels of Financial Reporting Regulation and Standardization, as they apply to Oil and Gas Accounting;
- Demonstrate a heightened understanding of salient accounting concepts and governance
- Demonstrate a heightened understanding of the differing levels of regulation and standardization applied to Oil and Gas accounting;
- Deconstruct the role of finance and accounting in an Oil and Gas Organisation;
- Exhibit a heightened understanding of the requirements of International Financial Reporting Standards;
- Demonstrate a heightened ability to analyse their company's performance, as an oil and gas player or regulator;
- Demonstrate their ability to determine the extent to which financial measurement techniques such as full cost, successful efforts and reserve recognition can be used to evaluate oil and gas producing operations;

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- Exhibit their ability to utilise Advanced Financial Measurement Techniques such as full cost, successful efforts and reserve recognition are used to evaluate oil and gas producing operations;
- Exhibit their ability to manage risk effectively in oil and gas project contracts, averting pitfalls of key contractual clauses;
- Demonstrate the most appropriate contract formulation for Take-or-pay thresholds, accounting, transportation agreements, tariffs, reserving pipeline capacity, respectively;
- Determine the roles and interplay of the Governments of territories containing hydrocarbon reserves, National Oil Companies, International Oil Companies, the Major Product Suppliers, the Engineering & Contracting Companies and the Service Companies,
- Suggest the principal standard form contracts used in the industry including the North Sea LOGIC/CRINE standard form contracts and the Association of Independent Petroleum Negotiators (AIPN) standard form contracts;
- Explain the international dispute resolution framework and institutions in the context of expert decisions, mediation arbitration and litigation.


(M3)

- Determine to what entity is SFAS 143 applicable;
- Identify the results of legally enforceable obligations;
- Site examples of AROs where the company is normally legally obligated;
- Know what should be considered in identifying obligating events that require recognition of an asset retirement obligation;
- Determine the effect of initial recognition of asset retirement obligation liability;
- Learn that ARO must be initially measured based on fair value in compliance with SFAS No. 143;
- Distinguish the traditional approach from Expected cash Flow Approach;
- Define a credit-adjusted risk-free rate;
- Explain the concept of market risk premium;

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- Find out when companies should recognise the changes in the liability for the retirement asset obligation resulting from the passage of time or revision to either the timing or the amount of the original estimated future cash flows;
- Discuss how the changes in the asset retirement obligation due to the passage of time should be measured;
- Learn how accretion expense is computed through the interest method of allocation.
- Know when loss or gain recognised upon settlement of ARO;
- Determine how changes due to revised estimates of the amount or timing of the original undiscounted cash flows are recognised;
- Know how frequently an ARO should be assessed to determine whether a change in the estimate of the ARO is necessary;
- Determine the effects of the existence of a fund or provision of assurance by a firm that it will be able to satisfy its asset retirement obligations;
- Explain conditional AROs;
- Identify what must be disclosed by a company reporting a liability for its asset retirement obligations;
- Determine the applicability of SFAS No. 144;
- Classify assets according to its group;
- Define “impairment” in accordance with SFAS no. 144 definition;
- Determine whether a long-lived asset to be held and used is impaired and explain the three-step approach to recognise and measure an impairment loss;
- Cite circumstances that may trigger impairment testing;
- Know when a company is requires to test long-lived asset for recoverability;
- Establish how impairment is measured;
- Ascertain the accounting and reporting requirements related to long-lived assets that are to be disposed of either by sale, abandonment or exchange for other productive assets;
- Determine when long-lived assets to be sold are still classified as “held for sale”;
- Determine inclusions in the term” component of an entity” in relation to disposal group;
- Define the following concepts:
  - API gravity

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- BS & W
  - Btu
  - Casing head gas
  - Casing head gas.
  - City gate
  - Commingled gas.
  - Dissolved gas
  - Field facility
  - Gas balancing agreement
  - Gas settlement statement
  - Gauging
  - Heater-treater
  - LACT unit
  - Local distribution company (LDC)
  - Mcf
  - Natural gas
  - Non-associated gas
  - Tapping
  - Thief
  - Tank strapping
  - Separator
- Explain the importance of the measuring process to the accountants;
  - Identify the process in measuring crude oil;
  - Recognise the importance of run ticket calculation and describe the process used to complete a run ticket determine a net volume from a tank run;
  - Determine the changes in crude oil marketing and differentiate the marketing adopted in the past with the present;
  - Distinguish the process involved in natural gas measurement from oil measurement;
  - Know the present method of selling natural gas as distinguish from the method employed in the past;
  - View an example of division contract;
  - Determine the correct division of the revenue from sale of oil and gas among owners of economic interest according to the ownership interest shown on the division order;
  - Be familiar with the process involved in unitization of properties;

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- Determine who is responsible for paying the severance taxes, the royalty owners and other owners of economic interest;
- Give the step-by-step process in recording oil revenue;
- Cite the usual reason of producing companies for exchanging crude oil;
- Know the importance of converting gas measurements to MMBtu and to Mcf for purposes of recording gas revenue;
- Ascertain the appropriate thing to do to allow venting or flaring of gas;
- Determine the condition required to allow selling of unprocessed natural gas;
- Discuss the procedures involved in natural gas processing;
- Know the importance of gas storage;
- Find out the requirement of contracts with take-or-pay provisions;
- Know when revenue of crude oil and natural gas sales should be recognised;
- Know when, who and how payments to royalty owners and other owners of economic interest are made;
- Discuss about gas imbalances;
- Differentiate produces gas imbalances from pipeline gas imbalances;
- Discern how oil and gas are allocated;
- Determine what causes payment of minimum royalty;
- Enumerate the different nondrilling costs;
- Know the accounting treatment for acquisition costs;
- Know the tax treatment of costs related to drilling operations;
- Specify some typical lease and well equipment;
- Categorise the revenue arising from the production and sale of oil and gas products;
- Identify the two important expenses connected with lifting and treating the oil and gas and differentiate one from the other;
- Enumerate the situations under which losses from unproductive property may be taken for tax purposes;
- Discuss the concept of percentage depletion and give the circumstance under which it is allowed;
- Determine what areas of oil and gas are applicable to “property”;
- Know what IDCs are recaptured as ordinary income;
- Know how acquisition costs should be treated;

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- Know how revenue by a lessor as his share of production is treated;
- Cite the importance of joint operations in oil and gas exploration and production;
- Identify the different types of contracts that may be involved in joint operations;
- View a model form of operating agreement;
- Define the following terms used in the contract that are frequently subject to questions or interpretation:
  - Affiliate
  - Agreement
  - Controllable Material
  - Equalized Freight
  - Excluded Amount
  - Field Office
  - First level Supervision
  - Joint Account
  - Joint Operations
  - Joint property
  - Laws
  - Material
  - Non-Operators
  - Offshore Facilities
  - Off-site
  - On-site
  - Operator
  - Parties
  - Participating Interest
  - Participating party
  - Personal expenses
  - Railway receiving point
  - Shore base facility
  - Supply store
  - Technical Services

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- Identify the inclusions in statement and billings to be provided by the operator to all nonoperators;
- Explain “cash calls” or advanced payment by the nonoperators;
- Determine the period adjustments to billing or cash advance may be made;
- Determine the period when expenditure audits may be allowed;
- Explain the provision on approvals of parties;
- Explain the necessity of allocations in the course of joint operations;
- Discuss the following costs that are normally treated as direct costs in various COPAS accounting procedures:
  - Rentals and royalties
  - Labour
  - Material
  - Transportation
  - Services
  - Equipment and facilities furnished by operator
  - Affiliates
  - Damages and losses to joint property
  - Legal Expense
  - Taxes and permits
  - Insurance
  - Communications
  - Ecological, Environmental, and Safety
  - Abandonment and reclamation
  - Other expenditure
- Enumerate the three types of overhead (Indirect Cost);
- Differentiate the two methods of computing overhead – Fixed rate or percentages basis;
- Differentiate construction overhead from catastrophe overhead;
- Discuss the pricing of joint account material purchases, transfer and dispositions.
- Explain the different special pricing provisions;



- Know the importance of maintaining a detailed record of controllable materials and the conduct of regular physical inventories;
- Determine the situation when special inventory is required;
- Identify the different direct charges for purposes of joint interest accounting;
- Explain how proportionate consolidation methods in joint ventures are done, through:
  - Booking charges to the joint account: accumulation of joint costs in operator's regular account
  - Booking charges to the joint account: distribution of joint costs as incurred;
- Know what triggers the occurrence of nonconsent operations; and
- Determine how materials purchased are charged.


(M4)

- Determine the three (3) basic methods of conveying mineral interest;
- Distinguish between operating (working) interests and nonoperating (nonworking) interests;
- Differentiate basic working interest and joint working interest;
- Define Basic Royalty Interest (RI), Royalty Interest (ORI), Production Payment Interest (PPI) and Net Profits Interest;
- Summarise the conveyance rules contained in SFAS No. 19;
- Cite the requirements of SFAS No. 153 for "Exchanges of Nonmonetary Assets";
- Identify the transactions considered as farm-out;
- Define the terms farm-in and farm-out;
- Discuss the concept of farms-in/farms-out with a reversionary working interest;
- Specify the accounting treatment for a free well arrangement;
- Determine under what situation sole risk arises;
- Identify who is considered as a carried interest or carried party in a sole risk;
- Describe a situation considered as a joint venture under paragraph 47e of SFAS No. 19;
- State the effect of pooling and unitization;
- Distinguish pooling from unitization;
- Give the purpose of unitization;
- Compute barrels for payout, proved reserves and proved developed reserves;

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- Determine what are involved in the sale of oil and gas property;
- Summarise the accounting treatment of the sales of oil and gas properties;
- Discuss the accounting treatment of a sale of the entire interest in an unproved property;
- Specify the special accounting treatment given to sales of partial interest in an unproved property;
- Know when loss and gain are recognised in sales of an entire interests in a proved property;
- Give an example illustrating the accounting procedure for proved property sales;
- Indicate the accounting treatment for sales of partial interest in proves property;
- Know how loss or gain is determined when the entire working interest in a proved property is sold and a nonworking interest is retained;
- Explain how production payment interest is created;
- Discuss the accounting treatment for retained production payment;
- Know what the seller and buyer must do when the retained production payment is reasonably assured;
- Know how the conveyance is treated in case the retained production payment is not reasonably assured;
- Cite the effect of curved-out production payment to the working interest owner;
- Specify the concept of carved-out production payment payable in money;
- Discuss the concept of carved-out production payments payable in product or volumetric production payment;
- Compare the treatment of conveyances under successful efforts and full cost accounting;
- Identify the companies required to present disclosures under SFAS No. 69 and discuss the applicable rules in such disclosure;
- Identify the test in determining whether an enterprise is having significant oil and gas producing activities for purposes of the application of the disclosure requirement;
- Enumerate the information required to be disclosed by publicly traded companies in their annual financial statements;
- Distinguish between deterministic and probabilistic reserve estimation methodology;

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- Identify the type of reserve that may be reported under SFAS No. 69;
- Define the term “reserve”;
- Compare developed proved reserve and undeveloped proved reserve;
- Explain why SFAS required the use of year-end price in estimating reserve;
- State the purpose of reserve quantity disclosure;
- Determine how and what are included in the disclosure of capitalised cost relating to oil and gas producing activities;
- Cite the importance of disclosing information about property acquisition, exploration and development activities;
- Give the relevance of the disclosure of the results of operations for oil and gas producing activities;
- Explain the concept of Standardised Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserve Quantities;
- Enumerate the sources of change required to be reported separately if individually significant;
- Analyse the reason for changes under the following:
  - Sales and transfers
  - Extensions, discoveries, and improved recovery
  - Estimated future development costs
  - Development costs incurred during the period that reduce future development costs
  - Revision Quantity
  - Accretion of discount;
- Give examples of payment considered as fiscal system;
- Explain concessionary system and give the obligations and rights of parties therein;
- Identify the owner of the tile the oil or gas under the concessionary system;
- Identify the parties in a concessionary agreement;
- Determine the extent of the participation if the government in concessionary agreements;
- Describe the applicable rules under the contractual system;
- Identify the role of the government in a contractual system;

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- Know what triggered the existence of production sharing contract (PSC);
- Specify the common feature of concessionary agreements and PSC;
- Define a signing or signature bonus and production bonus;
- Explain why the inclusion of royalty provision is considered as an interesting feature of production sharing contracts;
- Know how some PSC's allowed the government to participate in oil and gas projects;
- Enumerate the information required to be specified under the contract relative to cost recovery;
- Enumerate the common order of cost recovery;
- Explain what constitute profit oil or profit gas;
- Explain capital uplifts, ringfencing, domestic market obligation and royalty holidays and tax holidays;
- Distinguish between risk service contracts and nonrisk service contracts;
- View a model form of international joint operating agreement;
- Differentiate recoverable and non-recoverable costs;
- Differentiate financial accounting and contract accounting;
- Enumerate the issues to be resolved to compute entitlement reserves;
- State the importance of reporting the company's net prove reserves separately;
- Explain the relevance of International Financial Reporting Standards (IFRS) in addressing accounting issues in the upstream oil and gas industry;
- Give the difference between the financial statements of an oil and gas industry with the other industries;
- Identify the primary source of data necessary to compute most of the ratios unique to oil and gas companies;
- Cite the different purposes in evaluating financial statements and other reports;
- Determine the relevance of benchmarking in the oil and gas industry;
- Specify the functions of reserve replacement ratio;
- Specify the function of reserve life ratio;
- Define gross wells and net wells;
- Determine the use of ratio of net wells to gross wells;
- Know how average reserves per well ratio evaluate a company's future profitability;

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- Compute the daily production per well;
- Identify the basis of reserve cost ration;
- Determine what makes calculating and using the finding cots per BOE (based on energy content) ratio difficult;
- Know the basic formula for computing BOE;
- Distinguish DD&A from lifting costs;
- Be familiar with the formula for computing value of proved reserve additions per BOE;
- Know the importance for maximising the value added ratio;
- Enumerate the different ratios that are frequently used in the financial statement analysis;
- Determine the formula for the following:
  - Current ratio
  - Quick ratio
  - Working capital
  - Debt to stockholders equity
  - Debt to assets
  - Times interest earned
  - Net income to sales
  - Return on stockholder’s equity
  - Return on assets
  - Cash flow from operations to sales
  - Price/earnings ratio
  - Price/cash flow ration


(M6)

- Understand the operations of the Oil and Gas Industry in international perspective;
- Understanding Oil and Gas Reserves;
- Analyse the current status of oil and gas industry in the global economy in the following aspects:
  - Oil and Gas Supply;
  - Industry Financial Performance;
  - The Role of Organization of Petroleum Exporting Countries (OPEC);

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- The Resource Curse;
  - Players in the oil and gas industry;
  - International Oil Companies (IOCs);
  - National Oil Companies (NOCs);
  - The Strategic Goals of IOCs and NOCs;
  - Independents;
  - Other Firms;
- Outline the Oil and Gas Industry Value Chain;
  - Distinguish upstream, midstream and downstream oil and gas company;
  - Determine some effective Business Strategy adopted by the oil and gas sectors;
  - Know how the oil and gas industry has evolved over the years;
  - Specify the innovation introduced in the oil and gas sector and the technology utilised therein;
  - Explain the concept of mergers and acquisitions in the oil and gas industry;
  - Name some industry substitutes and alternative fuels used in the industry;
  - See the future of the global oil and gas industry;
  - Specify the role and value of oil and gas in terms of national security and national wealth;
  - Determine the interest of the Government and Corporation in the oil and gas companies;
  - Discover how National Oil Companies (NOCs) had evolved;
  - Establish the relationship between NOC and IOC;
  - List the Strategic Interest of IOCs and NOCs;
  - Understand the founding principles, market share and emerging strategy of the Organization of Petroleum Exporting Countries (OPEC);
  - Discuss the issue regarding curse of oil;
  - Identify the countries afflicted by the curse;
  - Explain the economics of the curse of oil;
  - Suggest ways to avoid the curse of oil;
  - Analyse the domestic politics of oil and gas;
  - Learn how Project Opportunities are developed, particularly in terms of:


- Project Evaluation Process;
- Project Life-Cycle Reviews;
- Explain the concept of joint development in the oil and gas industry;
- Perform project financial and risk analysis;
- Enumerate the steps involved in project execution;
- Learn how to handle contractor relationships;
- Know the interrelated nature between Contractor Relationships and Supply Chain;
- List the types of contractor relationships;
- Learn how to attain a successful contractor relationships in terms of:
  - Evaluating the Environmental Impact;
  - Assessing the Socioeconomic Impact;
  - Managing Safety;
- Learn how to deal with problems in project development and suggest ways to avoid or resolve them;
- Define the reproduction costs and production cost as used in the upstream oil and gas company;
- Determine the accounting process employed for upstream costs;
- Explain the concepts of ED&P and the Cost of Business;
- Analyse the performance and the strategies employed by oil and gas companies to gain competitive advantage;
- Understand the following terms in oil economics:
  - Break-Even;
  - Multiple Products;
  - Working Interest;
  - Taxes;
  - Valuing Production on a Per Barrel Basis;
- Discuss strategic cost management in the oil and gas industry;
- Discuss the concept of field reinvestment and renewal, specifically in terms of:
  - Production Enhancement;
  - Enhanced Recovery Costs;
  - Mature Field Valuation;

- Continuous Learning.
- Learn how to manage contractor supply chain;
- Determine the bargaining power available to the contractor;
- Learn how to deal with joint venture conflict and suggest ways to avoid or resolve them;
- Learn how operated-by-others projects are managed;
- Understand learning and knowledge sharing in joint ventures;
- Know how to manage political risk;
- Determine the technology innovations in the upstream oil and gas industry;
- Explain the innovations in technology and cost control;
- Identify the Chevron cost control;
- Learn how to develop agreements relevant to oil and gas projects;
- Find out how the right to develop a project is achieved;
- Determine the petroleum fiscal regimes;
- Define, Explain and give the importance of the following added contractual features:
  - Signature Bonuses;
  - Domestic Market Obligations;
  - Investment Uplifts;
  - Stabilization Clause;
- Name the Top-Line Risks in the petroleum industry;
- Relate the evolution of PSA;
- Identify the fiscal regime in the oil and gas sector;
- List some government and policy changes relative to the oil and gas industry;
- Learn the following aspects of Business Financing in the oil and gas industry:
  - Basic Balance Sheet;
  - Managerial Balance Sheet;
  - Funding the Firm;
  - Revenue and Earnings;
  - Financial Performance;
  - Performance and Creditworthiness;
  - Windfall Profit;

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- Be familiar with the following capital sourcing for the oil and gas industry:
  - Corporate Finance;
  - Public Equity;
  - Private Equity;
  - Venture Capital;
  - Debt;
  - Project Finance;
  - Multilateral Lending;
  - State Interest;
  - Oil Loans;
  - Petroleum Finance.
- Differentiate E&P firms from downstream oil and gas;
- Explain the concept of ruminations on valuation;
- Know the chemistry and form of natural gas;
- Demonstrate a heightened understanding about natural gas reserves, fields and production;
- Identify the use of natural gas and its markets;
- Learn the fundamentals gas pricing;
- Know how gas and oil are traded and marketed;
- Establish the gas-to-oil linkage;
- Learn about the integrated LNG project;
- Determine how LNG is priced and marketed;
- Discuss about LNG break-even;
- Analyse some LNG case study;
- Be familiar with the concept of Gas to Liquids (GTL);
- Be knowledgeable about the demand, supply and transportation costs of crude oil;
- Summarise the history of crude price;
- Describe the two crude price eras;
- Establish the link between crude oil and commodity;
- Learn the Benchmarking strategies of crude oil producer company;
- Know how the price of Crude Oil is determined and the transactions involved;

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- Discover how oil and gas are transported;
- Understand the gathering systems, construction and operation of pipeline;
- Relate the brief history of oil tankers;
- Describe the evolution of tanker design;
- Find out how oil tankers shift the competitive balance;
- Describe the modern supertanker;
- Specify the governing rules and policy in chartering a vessel;
- View an example of shipping contracts;
- Know the present tanker charter rates;
- Identify the role, duties and responsibilities of tanker operators;
- Name some Environmental Risk posed by the transportation of gas;
- Describe the downstream transportation;
- Understand the concept of global refining;
- Enumerate the Refining Process and state what happen in each stage;
- Demonstrate a heightened understanding about the refinery product mix;
- Learn how to Refining margins and profitability;
- Ascertain how petroleum products are sold and marketed through the different channels;
- Know where gasoline at a particular station comes from;
- Understand fuel standards and specifications;
- Name some OIC (Oil Major) in fuels marketing;
- Ascertain the determinants for the retail price of motor fuels;
- Know what influence zone pricing;
- Enumerate the important factors in the retail price of motor fuels;
- Explain the price elasticity of motor fuels;
- Describe how motor fuel prices are politicized;
- Learn about aviation fuel, lubricants, fuel oils for heating and power generation and asphalt and propane;
- See the overview of chemical industry;
- Learn about petrochemical production;
- Identify some commodity and specialty chemicals;

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- Describe the structure of oil and gas industry;
  - Determine the profitability aspect of the oil and gas industry;
  - Explain the concept of peak oil demand, crude oil, shift to gas and shale gas;
  - Identify the substitute products and renewable/alternative energy;
  - See the growing demand for energy;
  - Evaluate the present status of price, supply and demand volatility;
  - Establish the link between global market and pricing for natural gas;
  - Determine the persons involved in the oil and gas industry and their strategies in the following areas:
    - Environment;
    - Downstream and Chemicals;
    - Refining and Fuels Marketing;
    - Availability of Capital;
    - Deepwater Horizon Oil Spill;
    - Safety and Environment;
    - Talent Shortage.
  - Determine the future of oil and gas firms; and
  - Enumerate the powers of national companies.
- (M7)
- Know the provisions of World Energy Policy.
  - Determine the causes and effects of the financial crisis in the oil market.
  - Distinguish between fundamentals and financial speculation.
  - Ascertain the present demand and supply of gasoline and gasoil.
  - Wti – brent differential
  - Learn about the oil monopoly and the two crises in the 1970s.
  - Determine the reason and the effect of the gradual disappearance of OPEC.
  - Discuss about the price war.
  - Relate the significant occurrences from the introduction of brent as an international benchmark to the clean air act.
  - Describe the start of the free market and its effect to the oil and gas industry.
  - Identify the consequences of the environmental turnaround

- Relate how the environmental demand for gasoline evolved.
- Be knowledgeable about gasoline and its components.
- Explain the process of reforming, cracking, alkylation and isomerisation.
- Identify the problems and difficulties faced by the refiners.
- Gain information about the fiscal policy of the industrialized countries regarding fuels.
- Determine the significant transformations in the downstream.
- Discuss about the world supply structure.
- Outline the classical model of the international oil market.
- Outline the short-term model of the international oil market.
- Analyse the Brent market in terms of:
  - The sale and purchase contract
  - The forward market for Brent (15 day brent contract)
  - The IPE Brent market
  - The divorce between oil price and oil
- Explain the concept of tax spinning.
- Learn how benchmarking is performed and identify its importance.
- Discuss about hedging the price risks.
- Know the different speculations on operational flexibilities at loading and give your opinion about these speculations.
- Distinguish between contango and backwardation market structure.
- Outline the procedures at the loading terminals.
- Learn how to deal with the problems of the Brent forward market.
- Find out the causes of the crisis in European refinery.
  
- Demonstrate an understanding of the organisation, as an entity, as opposed to other groups;
- Demonstrate an understanding of the different levels and types of organisations and objectives;
- Formulate project objectives;
- Demonstrate an understanding of the meaning of collegiality within a project management and general organisational setting;

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- Demonstrate an understanding of an organisation or its subsystem's need to meet the expectations of the external environment;
- Demonstrate an awareness of the consequences of failure to meet the organisations external accountability;
- Demonstrate an understanding of the importance of delegation;
- Demonstrate the competence in managing the delegation process effectively;
- View external accountability as the expectations of the organisation by different agencies;
- Demonstrate their understanding of the requirement of different external agents;
- Assess the consequence to the organisation of its failure to meet the requirements of particular agencies;
- Determine the ways in which an organisation might meet its varying accountability requirements;
- Assess the organisation's strengths and weaknesses;
- Determine the opportunities that are available to the organisation and how it might best take advantage of it;
- Analyse the threats that the organisation faces and how they might be circumvented;
- Conduct an effective SWOT analysis, taking account of the political, economic, social, and technological factors into account;
- Analyse their organisation using PEST, PESTEL and LONGPEST factors into account;
- Develop an awareness for their own strengths and weaknesses;
- Develop a strategy for maintaining their strengths while developing their weak areas;
- Determine factors within their work environments that are stressors;
- Manage their workload in such a way that they reduce the negative effects of their associated stressor;
- Manage their time effectively, contributing to individual success and organisational improvement;
- Put forward their points without generating negative reaction from others;
- Manage their interaction with colleagues and managers, in such a way that they get their desired results;
- Define strategic management and explain its five special elements;

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- Explain the core areas of strategic management and how they link together;
- Distinguish between process, content and context of a strategy;
- Explain the nature and importance of green strategy;
- Outline the extent to which strategic management differs in public and non-profit organisations;
- Explain the difference between national and international strategic management;
- Identify the causes of an organisational failure;
- Explain why it is important to study the environment of the organisation;
- Outline the main environmental influences on the organisation and relate the degree of change to prescriptive and emergent strategic approaches;
- Identify the green strategy issues that must be tackled by the organisation;
- Undertake a PESTEL analysis of the general influences on the organisation;
- Understand the implications of market growth and market cyclicity for strategic management;
- Define strategy dynamics;
- Identify the various approaches of strategy dynamics;
- Outline the main considerations in the development of purpose including green strategy;
- Explore the organisation's vision for the future and its strategic implications;
- Analyse the balance of power amongst stakeholders in the organisation;
- Develop a mission for the organisation;
- Define the objectives of the organisation to be achieved by its strategies;
- Outline the chief areas of corporate governance that will influence strategy and decision making at the centre of the organisation;
- Show how ethics and corporate social responsibility shape the purpose of the organisation;
- Design a research project, taking account of important issues;
- Choose sources of information appropriate for the type of research being conducted;
- Assess the value of secondary sources of information as a prelude to the conduct of primary research;

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- Choose the methodology that best suits the type of investigation being conducted & appropriate to the research objectives;
- Choose the most appropriate data elicitation techniques, in relation to the sampling frame, sampling unit, sample size & time span, among other factors;
- Advise others of the situations in which participant observation, conversation analysis, documentary analysis, focus groups, interviews & questionnaires, respectively, are appropriate;
- Design interviews and questionnaires that will elicit information appropriate to the research objectives;
- Design structured and unstructured questions, determining the conditions under which they should be used;
- Design questionnaires and interview schedules, with a mixture of open-ended & closed-ended questions, avoiding forced-choice in the latter;
- Employ appropriate data analysis techniques, based on the type & volume of data available;
- Use SPSS and, or, Excel software packages in analysing data;
- Identifying 'trends' & 'patterns' in information, in an effort to arrive at conclusions;
- Produce effective reports, adhering to conventional styles, presenting evidence from the data, & exploiting visual representations;
- Make research proposals, taking pertinent factors into account;
- Manage research projects, from inception to reporting;
- Identify appropriate roles in research project management & produce realistic costing;
- Design a research project that incorporates a high ethical standard;
- Determine and develop a project life cycle;
- Determine the activities and problems associated with each stage of the project life cycle;
- Be able to conduct an effective cost benefit analysis;
- Determine the cost effectiveness of a project or a stage in its life cycle;
- Demonstrate an understanding of the system's approach to project management;
- View project management in a holistic manner;
- Draw on the concept of 'equifinality' in managing the different project stages;

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- Establish an effective planning mechanism that will facilitate effective project implementation;
- Will determine the most effective control mechanism to employ in project management;
- Solicit evaluate and communicate information effectively for the enhancement of project decision making;
- Be aware of the five bases of coordination and determine which is appropriate for a particular situation;
- Determine the factors, which contribute to workers' resistance to change;
- Suggest the efforts, which an organisation might employ to reduce workers' resistance to change;
- Demonstrate their awareness of change management and human resource implications;
- Distinguish between change strategies and approaches to change;
- Illustrate the advantages and disadvantages of each strategy
- Manage latent and manifest resistance to change;
- Determine the situations when a particular approach might be appropriate;
- Determine the most effective ways of communicating change decisions to workers;
- Illustrate the advantages and drawbacks of group involvement in decisions related to change;
- Design measures, which will ensure change institutionalisation;
- Demonstrate leadership in the implementation of change, whilst avoiding whilst avoiding Human and Organisational Casualties;
- Determine the value of information in project methodology;
- Demonstrate their understanding of different project methodologies, determining their benefits and pitfalls for particular types projects;
- Determine the most appropriate methodology for individual situations;
- Demonstrate an understanding of the concept of motives and their value in organisational and subsystem effectiveness;
- Distinguish between the different sets of motivation theories, notably content, process and reinforcement;
- Demonstrate their ability to translate motivation theory into practice;

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- Evaluate the appropriateness of the application of particular theoretical aspects of motivation to specific situations;
- Demonstrate their ability to formulate a comprehensive motivation strategy;
- Critically appraise existing motivation strategy within their organisations, identifying and addressing gaps;
- Formulate a workable motivation strategy;
- Follows the common trends in the popular motivation theories;
- Demonstrate their appreciation of the need for a variance in intrinsic and extrinsic values if motivation;
- Demonstrate how popular motivation theories have contributed to our understanding of worker behaviour;
- Locate performance related pay, productivity bonuses and other remuneration inducement within existing motivation theory;
- Illustrate how the contingency approach to motivation might be applied to different situations;
- Indicate the part that training and development play in worker motivation;
- Manage the process of motivation, taking account of socio cultural and economic differences;
- Manage the motivation process, taking account of the differences in preferences and expectation of workers;
- Apply the ‘equity’ theory to work situation from a ‘differentiation perspective’, rather than an ‘equality perspective’;
- Have an awareness of the fundamental issues associated with organisational design and their implications for effective organisational functioning;
- Demonstrate their ability to design an appropriate organisational structure that takes account of contingent internal and external environmental factors; and
- Demonstrate their appreciation and understanding of how organisations, and particularly managers, might control, modify or re-engineer their work environment through a study of management/leadership styles, control systems, organisational development and learning.

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## Programme Contents, Concepts and Issues

### Module 1 Strategic Management, Project Management, Organisational Analysis and Design Course

#### M1 – Part1: Organisational Analysis an Internal View

- Definition of Organisation
- Organisational Objectives,
- The Collegium
- Organisational Tasks
- Division of Work/Labour
- Delegation of Role, Task, Power, Authority in a Project Management and General Organisational Setting
- Responsibility for Task Performance in an Organisation-Wide Context and Project Setting
- Organisational Accountability: Internal and External
- Internal Accountability: Worker Accountability to Team Managers and Project Leaders
- Authority
- Two Facets of Authority
- The Second Facet of Authority
- Traditional Authority
- Legitimate Authority
- Professional Authority
- Power

## M1 – Part 2: Organisational Analysis: A Strategic View

- External Organisational Accountability
- Accountability to Owners/Sponsors
- Accountability to Clients/Users/Customers
- Accountability to Creditors
- Accountability to Sector or Industry
- Accountability to the State – Government, Generally; Regulatory Authorities (E.g. Office of Fair Trading, Competition Commission, Trading Standards, Sector Regulators, City Regulators)

## M1 – Part 3: Organisational Analysis: A Strategic View

- Organisational Internal Analysis:
- Organisational Strengths and Weaknesses Analysis
- Organisational External Analysis: Opportunities and Threats Analysis
- Strengths, Weaknesses, Opportunities and Threats (SWOT) Analysis
- External Global Analysis; Local, National, Global Analyses of PEST Factors or LONGPEST Analysis
- Political, Economic, Social, Technological, European, Legal Analysis or PESTEL Analysis

## M1 – Part 4: Methods of Data Gathering

- Questionnaire, Interview and Scalar Checklist Design
- Information Gathering: Documentary Analysis, Conversation Analysis and Interviewing,
- Levels of Participant Observation
- The Complete Participant As Observer: Making ‘Detached Observations’

- Information Processing: Data Analysis and Interpretation

## M1 – Part 5: The Individual in a Dynamic Environment

- Individual Strengths and Weaknesses Analysis
- Work Pressure as a ‘Stressor’
- Dealing with Work Pressure
- Time Management and ‘Accounting Throughput’
- Pragmatic Assertiveness: Improving Your Ability to Question and Challenge

## M1 – Part 6: Encouraging Lateral Thinking

- Brainstorming,
- Forced Associations,
- Metaphors,
- Analogies

## M1 – Part 7: An Introduction to Strategic Management

- Strategy: A Definition
- The ‘Strategy Process’
- What Makes Effective Strategy?
- Defining Strategic Management
- Three Core Areas of Strategic Management
  - Strategic Analysis
  - Strategic Development
  - Strategy Implementation
- Three Elements of the Strategic Decision
- Five Key Elements to Strategy
- Levels of Strategy:

- Corporate Level
- Business Level
- What Makes “Good” Strategy?
- Two Main Test Areas for Strategy
  - Application-Related
  - Academic Rigour
- Prescriptive Model of Business Strategy
- Emergent Model of Business Strategy
- What Is Green Strategy and Where Does It Fit In?
- Why Do Companies Fail?

## M1 – Part 8: Analysing the Strategic Environment

- Analysis of the Main Elements of the Environment
- Analysing the Strategic Environment
- The Ten Basic Analytical Tools
- Steps in Taking the Analytical Tools
- Customer Profiling
- Segmentation and Positioning
- Analysing the Strategic Environment: The Ten Basic Analytical Tools
- How Do We Analyse The Strategic Environment?
- Five Political Trends That Have Affected Strategic Management
- Government and Industrial Policy

## M1 – Part 9: Strategy Dynamics: Prescriptive Purpose Delivered Through Mission, Objectives and Ethics

- What Is Strategy Dynamics?
- Various Approaches of Strategy Dynamics

- Understanding the Organisation's Purpose
- Developing the Purpose of the Organisation
- Identifying a Vision for the Future
- Coping With Stakeholder Power
- Developing Corporate Governance, Ethics and Corporate Social Responsibility (CSR)
- What is Corporate Governance?
- Ethics and CSR
- Developing The Organisation's Mission and Objectives
- How to Formulate A Mission Statement
- "What's The Difference between Visions, Mission and Objectives?"
- How to Develop Objectives
- Mission and Objectives: Prescriptive and Emergent Approaches
- Purpose and Quality Issues
- Total Quality Management (TQM)

## Project Totality: A Systems View of Project Management

### M1 – Part 10: Project Life Cycle

- Planning – Conceptualisation, Analysis, Proposal, Justification, Agreement
- Doing – Start-Up, Execution, Completion, Hand Over
- Checking – Review
- Acting – Feedback
- Development of a Project Life Cycle, Project Brief and Proposal
- The Management of Change
- The Systems Approach to Project Management
- The Requirements of Successful Project Management
- Balancing Costs and Benefits

- Managing the Planning Process
- Critical Incident Analysis
- Project Control Mechanism
- The Value Chain: Adding Value to Processes, Products and Processes
- Project Decision-Making
- Project Coordination: The 5 Bases of Co-Ordination
- Developing A CATWOE Focus of Project Management

## M1 – Part 11: Project Management: Approaches and Methodologies

- An Introduction to Structured Systems Analysis and Design Method (SSADM)
- Feasibility Study
- Project Definition and Profile
- Deciding on Analytical and Project Approach
- Analytical Toolkit
- Project Methodologies – Iterative Through to Waterfall
- Joint Application Design (JAD)
- Process Re-Engineering
- RUP
- Rapid Application Development (RAD)
- Process Mapping/Modelling
- CASE
- Facilitation/Workshop
- Data Modelling
- Strategy
- Creativity Reviewing
- The Bigger Picture
- Objectivity
- Testing Techniques
- Prototyping

- Cause and Effect Analysis
- Root Cause Analysis

## M1 – Part 12: Motivating Workers in a Project Setting

- Directing or Leading
- The Concept of Motivation
- Theories of Motivation
- Equitable Reward Systems
- Designing an Effective Motivation Strategy
- The Collectivist vs. the Individualist Perspective of Motivation
- Common Trends in Motivation Theories

## M1 – Part 13: Organisational Design: Structuring and Restructuring Organisations

- An Introduction to Organisational Design: Approaches to Organisational Design - Classical, Neo-Classical and Contingency Approaches
- Organisational Structure: Internal and External Relationships. Vertical and Horizontal Relationships
- Lines of Authority and Accountability
- The Functional Structure
- The Divisional Structure and Its Internal Relationships
- Basis of Divisionalisation
- The Divisional Structure Compared with the Functional Structure on the Basis of Communication, Co-Ordination, Autonomy, Control and Flexibility
- The Organisation of the Matrix Structure Decision-Making and Communication Patterns in Functional, Divisional and Matrix Structures Compared



## Module 2

### Upstream Oil and Gas Accounting and Contracts: Oil and Gas Operation, Mineral Rights, Leases and Successful Efforts Accounting

#### M2 - Part 1: Upstream Oil and Gas Operations

- Introducing the Oil And Gas Industry
- Brief History of the U.S. Oil and Gas Industry
- Origin of Petroleum
- Anticline
- Exploration methods and procedures
- 3-D Seismic
- 4-D Seismic
- Acquisition of mineral interests in property
  - Mineral Rights
  - Mineral Interests
  - Fee Interests
  - Overriding Royalty Interests (ORI)
  - Retained ORI production payment Interest (PPI)
  - Dutch Carved-out production payment
  - Carved-out net profits interest created from working interest
  - Net profits interest created from mineral interest
- Oil, Gas and Mineral Lease Provisions
  - Lease bonuses
  - Royalty provision
  - Primary term
  - Delay Rental Payment
  - Shut-In payment
  - Right to Assign Interest
  - Right to free use of resources for lease operations
  - Option payment
  - Offset Clause

- Addressing problems and issues associated with upstream oil and gas operation.

## M2 - Part 2: Introduction to Oil and Gas Accounting (1)

- Oil and Gas Drilling Operations
- BOP (blowout preventer)
- Bottom-hole pressure
- Bottom-hole pump
- Drill string
- Rat hole
- Mouse hole
- Drilling platform
- Drilling rig
- Proved area
- Drill stem test
- Derek and Derek Hands
- Cracking
- Field
- Christmas tree
- Sedimentary rock
- Seismic exploration
- Development well Flowing well
- Injection well
- Offset well
- Stratigraphic Well

## M2 - Part 3: Introduction to Oil and Gas Accounting (2)

- Stratigraphic Test Well or Exploratory well
- Service well

- Dry hole
- Dual completion
- Dry natural gas
  - natural and artificial lifts
- Oil and Gas production and Sales
- Some State and US Federal Oil and Gas Drilling Regulation
- Maximum Efficiency Drilling Rate (MER)
- The Concept of Peak Oil
- Historical cost accounting methods
- Historical Development of accounting methods and current status
- Introduction to successful efforts accounting
- Chart accounts for successful efforts company
- Oil and Gas subsectors – Upstream, Mid-Stream and Downstream
- Horizontal, Vertical and Full Integration within the Oil and Gas Industry.
- Addressing Problems associated with Oil and Gas Accounting

## M2 - Part 4: Nondrilling Exploration Costs – Successful Efforts

- Introduction to Full Cost (FC) Accounting
- Distinguishing between Non-drilling and Drilling Costs
- Cost of Identifying areas that might warrant exploration
  - Cost of topographical, geological and geophysical studies
  - Cost of carrying and retaining undeveloped properties
  - Dry hole contribution
  - Cost of drilling and equipping exploratory well
  - Cost of drilling exploratory type Stratigraphic test well
- Successful Efforts– Exploration Cost
- Accounts for a full cost company
- G&G costs
  - Reconnaissance survey
  - Detailed Survey

- Shooting Rights
- Obtaining G & G Permits
- Exchanging C & G Studies for Property Interest

## M2 - Part 5: Acquisition Costs of Unproved Property – Successful Efforts

- Carrying and retaining costs
  - Delayed Rental Property Taxes
  - Legal cost for title defense
  - Clerical and record-keeping costs
- Test-well contributions
  - Dry hole contribution
  - Bottom-hole contribution
- Support equipment and facilities
- Problems
- Offshore and International operations
- Purchase in fee (Fee Purchase)
- Internal costs
- Options to lease
- Delinquent taxes and mortgage payment

## M2 - Part 6: Acquisition Costs of Unproved Property – Successful Efforts

- Successful Efforts Acquisition Costs
- Internal Costs
- Options to lease
- Delinquent tax and Mortgage Payments
- Top Leasing
- Amortization
- Amortization of exploration and development costs of proved developed reserves

- Impairment
- Disposition of capitalized costs – impairment of unproved properties
- Disposition of capitalized costs – surrender or abandonment of property
- Post balance sheet events
- Disposition of capitalized costs – reclassification of an unproved property
- Land department
- Addressing Issues and Problems in unproved property acquisition costs

## **Module 3**

### **Advanced Oil and Gas Accounting: International Petroleum Accounting (1)**

#### **M3 - Part 1: Accounting Concepts**

- The Money Measurement Concept
- The Entity Concept
- The Going Concern Concept
- The Dual Aspect Concept
- The Accounting Period Concept
- Materiality (Proportionality) Concept
- The Conservatism Concept
- Consistency Concept
- The Realization Concept
- The Matching Concept
- The Cost Concept

#### **M3 - Part 2: Financial Governance and Standardization Institutions**

- Financial Accounting Standard Board (FASB)
- The Security and Exchange Commission (SEC).

- Accounting Standards Board (ASB)
- International Accounting Standards Committee (IASC)
- International Accounting Standards Committee Foundation (IASCF)
- International Financial Reporting Standards (IFRS)
- Industry Specific Oil and Gas Accounting Standards
- Generally Acceptable Accounting Principles (GAAP) for Oil and Gas Producing Activities
- Oil Industry Accounting Committee (OIAC)

### M3 - Part 3: Drilling Development Costs – Successful Efforts

- Income tax accounting for drilling costs
- IDC vs. Equipment
- Intangible Drilling Costs (IDC)
  - Up to and including the installation of Christmas Tree
    - Prior to Drilling
    - G & G
    - Preparation of Site
    - During Drilling
      - ✚ Drilling contractor's charges
      - ✚ Drilling mud, chemicals, cement, supplies
      - ✚ Fuel
      - ✚ Wages
      - ✚ Well testing
  - At Target depth and during completion
    - ✚ Well testing
    - ✚ Perforating and cementing
    - ✚ Swabbing, acidizing and fracturing
    - ✚ Labour related to the installation of subsurface equipment
    - ✚ Plugging and abandoning cost – for dry wells
  - After Christmas tree – following completion

- ✚ Removal of Drilling Rig
- ✚ Restoration of land and damages paid to surface owner
  - Wells other than Exploration and development Wells
- Intangible costs for extending well (see lists 1 & 2, above)
- Intangible costs incurred in drilling water supply and injection wells
- Intangible costs incurred in drilling water and injection – where water well is being used to for exploration and development well or for injection.
- Financial accounting for drilling and development costs
- Well classification
  - Exploratory well
  - Service well
  - Stratigraphic test well
- Proved developed oil and gas reserves
- Proved undeveloped reserves
- Successful Efforts, exploration costs
- Exploratory drilling costs
- Development drilling costs
- Stratigraphic test wells
- AFE's and drilling contracts
- Special drilling operations and problems
  - Workovers
  - Damaged or lost equipment and materials
  - Fishing and side tracking
  - Abandonment of portions of wells
- Additional development costs
  - Development costs
    - ✚ Costs of gaining access and preparing well location for drilling
    - ✚ Costs of drill and equip development well, development-type Stratigraphic test well
    - ✚ Cost of acquiring , constructing and installing production facilities, e.g. lease

- Support equipment and facilities
- Drilling and development seismic
- Post-balance sheet events
- Accounting for suspended well costs
- Interest capitalization
- Offshore and international operations
- Problems and Issues Associated with Successful Efforts Accounting for Drilling Development Cost

### **M3 - Part 4: Proved Property Cost Disposition – Successful Efforts**

- Costs of Property
- Cost of lease and well equipment
- Cost disposition through amortization
  - Reserves owned or entitled to
  - DD&A calculation
  - DD&A on a field-wide basis
  - DD&A when oil and gas reserve are produced jointly
  - Estimated future dismantlement, site restoration, and abandonment costs
  - Exclusion of costs or reserves
  - Depreciation of support equipment and facilities
  - Cost disposition – nonworking interests
  - Revision of DD&A rates
- Cost disposition through abandonment or retirement of proved property
- Successful efforts impairment
- Problems

### **M3 - Part 5: Full Cost Accounting**

- Principles of Full Cost Oil and Gas Accounting
- Disposition of capitalized costs



- Inclusion of estimated future development expenditures
  - Inclusion of estimated future decommissioning costs
  - Exclusions of costs
  - Impairment of unproved properties costs
  - Abandonment of properties
  - Reclassification of properties
  - Support equipment and facilities
  - DDA&A under successful efforts versus full cost
- Reserves in place – purchase
  - Interest capitalization
  - Limitation on capitalized costs – a ceiling
    - Asset retirement obligations
    - Deferred taxes
    - Income tax effects
    - Assessment of the ceiling test
    - SFAS No. 144 and Full Cost Ceiling Cost
    - Post-balance sheet events and the ceiling test
  - Problems and Issues associated with Full Cost Accounting

### M3 - Part 6: Accounting For Production Activities (1)

- Accounting treatment
  - Cost of production versus inventory
  - Recognition of inventories
  - Lower-of-cost-or-market valuation
- Accumulation and allocation of costs
- Individual production costs
  - Secondary and Tertiary recovery
  - Gathering systems
  - Saltwater disposal systems
  - Tubular goods

- Severance taxes

### M3 - Part 7: Accounting For Production Activities (2)

- Production cost statements
- Joint interest operations
- Decision to complete a well
- Project analysis and investment decision making
  - Payback method
  - Accounting rate of return
  - Net present value method
  - Internal rate of return
  - Profitability index
- Problems and Issues associated with Accounting For Production Activities

## Module 4 Advanced Oil and Gas Accounting: International Petroleum Accounting (2)

### M4 - Part 1: Accounting For Asset Retirement Obligations and Asset Impairment

- Accounting For Asset Retirement Obligations
  - Scope Of SFAS No. 143
  - Legally Enforceable Obligations
    - ✚ Obligating Event
    - ✚ Asset Recognition
    - ✚ Initial Measurement – Fair Value
    - ✚ Traditional Approach
    - ✚ Expected Cash Flow Approach

- ✚ Credit-Adjusted Risk-Free Rate
- ✚ Market Risk Premiums
- Subsequent Recognition and Measurement
- Changes Due to the Passage of Time
  - ✚ Interest Method of Allocation
  - ✚ Funding and Assurance Provisions
  - ✚ Gain or Loss Recognition Upon Settlement
  - ✚ Changes Due to the Revisions in Estimates
  - ✚ Reassessment
- Funding And Assurance Provision
- Conditional AROs
- Reporting And Disclosures
- Accounting for the Impairment and Disposal of Long-Lived Assets
  - Scope
  - Asset Groups
  - Long-Lived Assets to be Held and Used
    - ✚ Indications of Impairment
    - ✚ Testing For Recoverability
    - ✚ Measuring Impairment
  - Long-Lived Assets To Be Disposed of:
    - ✚ Long-Lived Assets To Be Disposed of Other Than by Sale
    - ✚ Long-Lived Assets To Be Disposed of By Sale
    - ✚ Disposal Groups
  - Impairment For Full Cost Companies
- Problems and Exercises Associated With Accounting for Asset Retirement Obligations and Asset Impairment

## M4 - Part 2: Accounting For Revenue from Oil and Gas Sales

### ➤ Definitions

- API Gravity
- BS & W
- Btu.
- Casing Head Gas
- Casing Head Gas.
- City Gate
- Commingled Gas.
- Dissolved Gas
- Field Facility
- Gas Balancing Agreement
- Gas Settlement Statement
- Gauging
- Heater-Treater
- LACT Unit
- Local Distribution Company (LDC).
- Mcf
- Natural Gas
- Non-Associated Gas
- Tapping
- Thief
- Tank Strapping
- Separator

### ➤ Measurements and Sale of Oil and Natural Gas

- Crude Oil Measurement
- Run Ticket Calculation
- Crude Oil Sales
- Natural Gas Measurement

- Natural Gas Sales
  - Standard Division Order
  - Determination Of Revenue
  - Utilizations
  - Oil And Gas Revenue
  - Recording Oil Revenue
  - Crude Oil Exchanges
  - Recording Gas Revenue
    - ✚ Vented or Flared Gas
    - ✚ Non-Processed Natural Gas
    - ✚ Natural Gas Processing
    - ✚ Stored Natural Gas
    - ✚ Take-Or-Pay Provisions
  - Timing of Revenue Recognition
    - ✚ Revenue From Crude Oil
    - ✚ Revenue From Natural Gas
  - Revenue Reporting To Interest Owners
  - Additional Topics
    - ✚ Gas Imbalances
    - ✚ Producer Gas Imbalances
    - ✚ Pipeline Gas Imbalances
    - ✚ Allocation of Oil and Gas
    - ✚ Minimum Royalty – An Advance Revenue to Royalty Owners
- Addressing Problems and Issues Associated with Accounting for Revenue from Oil and Gas Sales

## M4 - Part 3: Pertinent Oil and Gas Tax Accounting

- Lessee's Transactions
  - Non-Drilling Costs
  - Acquisitions Costs
  - Drilling Operations
  - Equipment Costs
  - Production Operations
  - Losses From Unproductive
  - Percentage Depletion
  - Property
  - Recapture of IDC and Depletion
- Lessor's Transactions
  - Acquisition Costs
  - Revenue
- Addressing Problems And Issues Associated With Basic Oil And Gas Tax Accounting

## M4 - Part 4: Joint Interest Accounting

- Joint Operations
  - Joint Venture Contracts
- The Joint Operating Agreement
- The Accounting Procedure
  - General Provisions: Accounting Procedure - Definitions
    - ✚ Affiliate
    - ✚ Agreement
    - ✚ Controllable Material
    - ✚ Equalized Freight
    - ✚ Excluded Amount

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**HERODC Postgraduate Training Institute**  
HQ : 122A Bhylls Lane, Castlecroft, Wolverhampton, West Midlands WV3 8DZ, UK



**Prof. Dr. Ronald B. Crawford - Director**

PhD (Uni London); M. Ed. M (Bristol); PGCIS (UWL); Adv. Dip. Sc. Ed (Bristol); Dip. Doc. Res. (Uni Wlv); F.I.M.S.; HR. S. (I.M.S.); Exec. M. AOM; M. AAM; M.I.S.G.S.; M.S.C.O.S.; M. RG. C.

- + Field Office
- + First Level Supervision
- + Joint Account
- + Joint Operations
- + Joint Property
- + Laws
- + Material
- + Non-Operators
- + Offshore Facilities
- + Off-Site
- + On-Site
- + Operator
- + Parties
- + Participating Interest
- + Participating Party
- + Personal Expenses
- + Railway Receiving Point
- + Shore Base Facility
- + Supply Store
- + Technical Services
- Statements and Billings
- Advances and Payments by Parties
- Adjustments
- Expenditure Audits
- Approval by Parties
  - + General Matters
  - + Amendments
  - + Affiliates
- Direct Charges
  - + Rentals and Royalties
  - + Labour
  - + Material

- ✚ Transportation
  - ✚ Services
  - ✚ Equipment and Facilities Furnished by Operator
  - ✚ Affiliates
  - ✚ Damages and Losses To Joint Property
  - ✚ Legal Expense
  - ✚ Taxes And Permits
  - ✚ Insurance
  - ✚ Communications
  - ✚ Ecological, Environmental, and Safety
  - ✚ Abandonment and Reclamation
  - ✚ Other Expenditures
- Overhead
- Overhead – Drilling and Producing Operations
    - ✚ Technical Services
    - ✚ Overhead – Fixed Rate Basis
    - ✚ Overhead – Percentage Basis
  - Overhead – Major Constructions and Catastrophe
  - Amendment of Overhead Rates
  - Material Purchases, Transfers, and Dispositions
    - ✚ Direct Purchases
    - ✚ Transfers
    - ✚ Pricing
    - ✚ Freight
    - ✚ Taxes
    - ✚ Condition
  - Other Pricing Provisions
  - Dispositions And Surplus
- Special Pricing Provisions
- Premium Pricing
  - Shop-Made Items



- Mill Rejects
- Inventories of Controllable Material
  - Directed Inventories
  - Non-Directed Inventories
    - ✚ Operator Inventories
    - ✚ Non-Operator Inventories
    - ✚ Special Inventories
- General Provisions
  - Definitions
  - Statements and Billings
  - Advances and Payments by the Parties
  - Adjustments

## M4 - Part 5: Joint Interest Accounting: Direct Charges, Materials, Offshore Operations and Audits

- Direct Charges
- Account
- Direct Costs
- Rentals and Royalties
- Labor, Materials and Supplies
- Transportation
- Services
- Exclusively Owned Equipment and Facilities of The Operator
- Affiliates
- Damages and Losses
- Legal Expenses
- Taxes, Licenses, Permits, Etc
- Insurance
- Communications
- Ecological and Environmental Costs

- Abandonment and Reclamation
- Offices, Camps, and Miscellaneous Facilities
- Other Costs
- Pricing of Joint Account Material Purchases, Transfers and Dispositions
- Charges To Joint Interest Accounting
  - Booking Charges to the Joint Account: Accumulation of Joint Costs in Operator's Regular Account
  - Booking Charges to the Joint Account: Distribution of Joint Costs as Incurred
- Non-Consent Operations
- Accounting for Materials
- Offshore Operations
- Joint Interest Audits

## Module 5 Advanced Oil and Gas Accounting: International Petroleum Accounting (3)

### M5 - Part 1: Conveyancing For Oil and Gas Operation

- Mineral interests
  - Types of interest
    - ✚ Basic Working Interests (WI)
    - ✚ Joint Working Interest
    - ✚ Basic Royalty Interest (RI)
    - ✚ Overriding Royalty Interest (ORI)
    - ✚ Production Payment Interest (PPI)
    - ✚ Net profit Interest
- Conveyances: General Rules
- Conveyances: Exchange and Poolings

- Farm – ins/farm outs
- Farm – ins/farm outs with a reversionary working interest
- Free wells
- Carried interests or sole risk
- Joint venture operations
- Poolings unitizations
- Unitizations
- Participation Factors
- Computation of Barrels for payout
- Computation of proved Reserves
- Computation of proved developed reserves
- Conveyances: Sales
  - Unproved property sales
    - ✚ Sales of entire interest in unproved property
    - ✚ Sales of partial interest in unproved property
  - Proved property sales
    - ✚ Sales and purchases of a partial interest in proved property
    - ✚ Sales of working interest in a proved property with retention of nonworking interest
- Conveyances: production payments
  - Retained production payments
    - ✚ Retained production payments payable in money – reasonably assured
    - ✚ Retained production payments payable in money – not reasonably assured
  - Carved-out production payments payable in product or volumetric production payment (VPP)
- Conveyances-full cost
- Problems and Issues associated with Conveyance

## M5 - Part 2: Oil and Gas Disclosures

- Required disclosures
- Illustrative example
- Proved reserve quantity information
  - Reserve definitions
    - ✚ Proved reserves
    - ✚ Proved developed reserves
    - ✚ Proved undeveloped reserves
  - Use of end-of-year prices
  - Reserve quantity disclosure
- Capitalized costs relating to oil and gas producing activities
- Costs incurred for property acquisition, exploration, and development activities
- Results of operations for oil and gas producing activities
- Standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities
  - Future cash inflows
  - Future development and production cost
  - Future income tax expenses
  - Future cash flows
  - Discount
- Changes in the standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities
  - Analysis of reasons for changes in value of standardized measure 12/31/XB
  - Sales and transfers, net of production costs
  - Changes from extensions, discoveries, and improved recovery
  - Changes in estimated future development costs
  - Development costs incurred during the period that reduce future development costs
  - Analysis of changes in development costs
  - Revision Quantity

- Accretion of discount
- Conclusion
- Problems and issues that address Oil and Gas Disclosures

## M5 - Part 3: Accounting For International Petroleum Operations

- Petroleum fiscal systems
- Concessionary systems
- Concessionary agreements with government participation
- Contractual systems
  - Government involvement in operations
  - Government participation
  - Back in
- Production sharing contracts
  - Signature and production bonuses
  - Royalties
  - Government participation
  - Cost recovery
  - Profit Oil
  - Other terms and fiscal incentives
- Service Contracts
- Joint operating agreements
  - Recoverable and non-recoverable costs
- Financial accounting issues
  - Financial accounting versus contract accounting
- International accounting standards
- Problems

## M5 - Part 4: Analysis of Oil and Gas Companies' Financial Statements

- Contractual systems
  - Government involvement in operations
  - Production sharing contracts
  - Signature and production bonuses
  - Royalties
  - Government participation
  - Cost recovery
  - Profit oil
- Other terms and fiscal incentives
  - Capital uplifts
  - Ringfencing
  - Domestic market obligation
  - Royalty holidays and tax holidays
- Service contracts
- Joint operating agreements
- Financial Accounting Issues
  - Financial accounting VS Contract Accounting
  - Disclosure of proved reserves – SFAS No. 69
    - ✚ Disclosure of reserves
  - International Accounting Standards

## M5 - Part 5: Analysis of Oil and Gas Companies' Financial Statements

- Source of Data
  - Historical cost-based
  - Future value-based
  - Production
  - Productive wells and acreage
  - Undeveloped acreage
  - Drilling activity
  - Present activities
  - Delivery commitments
- Comparing financial reports
- Reserve ratios
  - Reserve replacement ratio
  - Reserve life ration
  - Net wells to gross wells ratio
  - Average reserves per well ratio
  - Average daily production per well
- Reserve cost ratios
  - Finding costs ratios
  - Lifting costs per BOE
  - DDA&A per BOE
- Reserve value ratios
  - Value of proved reserve additions per BOE
  - Value added ratio
- Financial ratios
- Liquidity ratios
  - Current ratio
  - Quick ratio
  - Working capital

- Financial strength ratios:
  - Debt to stockholder's equity
  - Debt to assets
  - Times interest earned
- Profitability ratios
  - Net income to sales
  - Return on stockholder's equity
  - Return on assets
  - Cash flow from operations to sales
  - Price/earnings ratio
  - Price/cash flow ratio

## **Module 6**

### **International Petroleum – Oil and Gas – Investment: Joint Ventures, Mergers, Acquisitions, Strategic, and Financial Management**

#### **M6 - Part 1: The Oil and Gas Industry**

- Oil and Gas Industry: An Overview
- Understanding Oil and Gas Reserves
- Analysing Oil and Gas in the Global Economy
  - Oil and Gas Supply
  - Industry Financial Performance
  - The Role of Organization of Petroleum Exporting Countries (OPEC)
  - The Resource Curse
  - Identifying the Players
  - What is International Oil Companies (IOCs)?
  - What is National Oil Companies (NOCs)?
  - The Strategic Goals of IOCs and NOCs
  - Independents
  - Other Firms



- Tracking the Oil and Gas Industry Value Chain
  - Upstream: Exploration, Development and Production
  - Managing the Reservoir
  - Determining Upstream Profitability
- Midstream: Trading and Transportation
- Downstream: Oil Refining and Marketing
  - Gasoline Retailing
  - Natural Gas
  - Petrochemicals
- Business Strategy Fundamentals
- Evolution of the Industry
- Innovation and Technology
- Mergers and Acquisitions
- Industry Substitutes and Alternative Fuels
- The Future of the Global Oil and Gas Industry

## M6 - Part 2: Concepts of Nationalism, National Oil Companies and the Curse of Oil

- The Role and Value of Oil and Gas
  - National Security
  - National Wealth
- Government and Corporate Interest
  - The Corporation
  - Corporate Stakeholders
  - The State and Civil Society
  - Oil and Gas and Government
- Evolution of the National Oil Companies (NOCs)
  - Birth of the National Oil Company
  - Evolution of Resource-Rich NOCs
  - Resource-Poor NOCs

- Access to Capital
- The NOC/IOC Relationship
- The Strategic Interest of IOCs and NOCs
- Organization of Petroleum Exporting Countries (OPEC)
  - Founding Principles
  - Market Share
  - Emerging Strategy
- The Curse of Oil
  - Countries Afflicted By the Curse
  - The Economics of the Curse of Oil
  - Avoiding the Curse Oil
- Domestic Politics of Oil and Gas

## M6 - Part 3: Developing Oil and Gas Projects

- Development Project Opportunities
  - Project Evaluation Process
  - Project Life-Cycle Reviews
- Joint Development
- Project Financial Analysis
  - Financial Metrics
  - Risk Analysis
- Steps in Project Execution
- Handling Contractor Relationships
  - Contractor Relationships vis-à-vis Supply Chain
  - Types of Contractor Relationships
  - Successful Contractor Relationships
  - Evaluating the Environmental Impact
  - Assessing the Socioeconomic Impact
  - Managing Safety
- Dealing with Problems in Project Development

## M6 - Part 4: Importance of Cost Management in the Production of Oil and Gas

- Defining Costs in the Upstream
  - Preproduction Costs
  - Production Costs (Lifting)
  - Accounting for Upstream Costs
  - ED&P and the Cost of Business
- Performance and Competitive Advantage
- Oil Economics
  - Break-Even
  - Multiple Products
  - Working Interest
  - Taxes
  - Valuing Production on a Per Barrel Basis
- Strategic Cost Management in the Oil and Gas Industry
- Field Reinvestment and Renewal
  - Production Enhancement
  - Enhanced Recovery Costs
  - Mature Field Valuation
  - Continuous Learning
- Managing Contractor Supply Chain
- Contractor Bargaining Power
- Partnership Management
  - Joint Venture Conflict
  - Managing Operated-By-Others Projects
  - Learning and Knowledge Sharing in Joint Ventures
- Managing Political Risk
- Innovation and Technology
  - Technology Innovations in the Upstream Oil and Gas Industry

- Technology and Cost Control
- Chevron Cost Control

## M6 - Part 5: Creating Fiscal Regimes

- Development Agreements
  - Achieving the Right to Develop a Project
  - Interests, Incentives and Behaviours
- Petroleum Fiscal Regimes
  - Concessions
  - Royalty/Tax System
  - Contractual Systems
- Added Contractual Features
  - Signature Bonuses
  - Domestic Market Obligations
  - Investment Uplifts
  - Stabilisation Clause
- Top-Line Risks
- Petroleum Prices
- PSA Evolution
- Fiscal Regime
- Government and Policy Change

## M6 - Part 6: Financing and Financial Performance in the Oil and Gas Industry

- Business Financing
  - Basic Balance Sheet
  - Managerial Balance Sheet
  - Funding the Firm
  - Revenue and Earnings

- Financial Performance
- Performance and Creditworthiness
- Windfall Profit
- Capital Sourcing For the Oil and Gas Industry
  - Corporate Finance
  - Public Equity
  - Private Equity
  - Venture Capital
  - Debt
  - Project Finance
  - Multilateral Lending
  - State Interest
  - Oil Loans
  - Petroleum Finance
- E&P Firms and Downstream Oil and Gas
- Ruminations on Valuation

## M6 - Part 7: Natural Gas

- Chemistry and Form of Natural Gas
- Raw Natural Gas Production
- Liquefied Natural Gas (LNG)
- Unconventional Gas
- Natural Gas Reserves, Fields and Production
- Natural Gas Reserves
- Gas Development
- Natural Gas Use and Markets
- Gas-Consuming Countries and Markets
- Prices, Trading and Markets
  - Gas Pricing Fundamentals
  - The Gas-To-Oil Linkage

## M6 - Part 8: Liquefied Natural Gas (LNG)

- The Integrated LNG Project
  - Upstream
  - Transportation to Liquefaction
  - Liquefaction
  - Shipping
  - Regasification
  - Competitive Cost Analysis
  - LNG Contracting
- LNG Markets and Pricing
- LNG's Regional Markets
- The LNG Market: The Shift toward a Global Commodity
- LNG Break-Even
- LNG Case Study
- Gas to Liquids (GTL)

## M6 - Part 9: Analysing the Market for the Crude Oil

- The Basics of Crude Oil
- The Demand for Oil
- The Supply of Oil
- Transportation Costs
- Crude Oil Price
  - A Short History of Price
  - The Two Crude Price Eras
  - Crude Oil vis-à-vis Commodity
  - Benchmark Crude Oil
  - Crude Benchmarks and Pricing

- Crude Oil Prices and Transactions
- Crude Oil Transactions
- How Futures Work
- Oil Shipment and Inventories

## M6 - Part 10: Transportation in the Oil and Gas Industry

- Fundamentals of Transportation
  - The Barrel
- The Strategic Chokepoint
- Upstream Transportation
- Pipelines
  - Gathering Systems
  - Pipeline Construction
  - Pipeline Operation
- Oil Tankers
  - A Brief History of Oil Tankers
  - Evolution of Tanker Design
  - Oil Tankers Shift the Competitive Balance
  - The Modern Supertanker
  - Chartering a Vessel
  - Shipping Contracts
  - Tanker Charter Rates
  - Tanker Operators
  - Environmental Risk
- Downstream Transportation

## M6 - Part 11: The Petroleum Refinery Process


- Global Refining
- The Refining Process

- Distillation
- Hydrotreating, Cracking and Reforming
- Other Processes
- Safety and Environmental Issues
- Refineries and Exit Barriers
- The Refinery Product Mix
  - Refinery Complexity
  - Location
  - Product Demand
- Refining Margins and Profitability
  - The Cost of Crude
  - Refining Value and Crack Spreads
  - Other Refinery Cost Drivers
  - Refinery Probability

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## M6 - Part 12: Undertaking the Sales and Marketing of Petroleum Products

- Motor Fuel
  - Channels to Market
  - Refiner-Owned-And-Operated Retail Outlets
  - Franchisers and Distributors
  - Jobber-Operated Outlets
  - Independent Dealers
  - Super Convenience Stores
  - Supermarkets/Hypermarkets
  - Where Does Gasoline At A Particular Station Come From?
  - Fuel Standards and Specifications
  - OIC (Oil Major) in Fuels Marketing
  - The Retail Price of Motor Fuels
  - Zone Pricing
  - Important Factors in the Retail Price of Motor Fuels
  - Price Elasticity of Motor Fuels
  - The Politicization of Motor Fuel Prices
- Aviation Fuel
- Lubricants
- Fuel Oils for Heating and Power Generation
- Asphalt and Propane

## M6 - Part 13: Petrochemicals

- Chemical Industry Overview
- Petrochemical Production
- Commodity and Specialty Chemicals
- Industry Structure
- Industry Profitability

- Ethylene Production and Costs
- Capacity Utilization
- Specialty Chemical Performance
- Refining and Chemicals Integration
- Marketing
- Distribution
- Capital Investment in the Chemical Industry

## M6 - Part 14: The Future of the Global Oil and Gas Industry

- The Products
  - Peak Oil Demand
  - Crude Oil
  - A Shift to Gas
  - Shale Gas
  - Substitute Products and Renewable/Alternative Energy
- The Markets
- Growing Demand for Energy
- Price, Supply And Demand Volatility
- Global Market and Pricing for Natural Gas
- The Players and Their Strategies
  - Evolving Competitive Environment
  - Downstream and Chemicals
  - Refining and Fuels Marketing Remain Core to The Industry
  - Availability of Capital
  - Deepwater Horizon Oil Spill
  - Increased Focus on the Safety and Environment
  - Ongoing Talent Shortage
- The Future of Oil and Gas Firms
- Power of National Companies
  - Taxes

- Map Purchase orders to Contracts
- Purchase order approval process in SAP
- Map Purchase order to cost ledger accounts
- Set up payment terms in SAP
- System to prompt for payment run

## M6 - Part 15: Fixed Asset Accounting

- Set up Fixed Asset Parameters for :
  - Exploration Wells
  - Appraisal Wells
  - Development Wells
  - Subsea Equipments
  - Flowlines
  - Moveable Assets
- Determine Asset Classes
  - Sub – classes
  - Asset Description
- Set up Depreciation parameters
  - Straightline
  - UOP
  - Reducing balance
- Run monthly depreciation testing
- Maintain an Asset Register on SAP

## M6 - Part 16: Project Accounting

- Cost Centre, Resource codes set up
- Map GL accounts to Cost Centre and Resource Codes
- GL accounts to roll up to correct cost headings
- Map Cost Centres and or Resource codes to Projects
- Be able to identify all Project costs via cost centres or resource codes
- Report generation along project lines
- Generate Profit and Loss account by Projects
- Set up Project Reports that can be understood by Project Managers

## M6 - Part 17: Joint Venture Accounting

- Cut Back Process
- Partners share
- Billable and Recoverable
- Billable and Non-Recoverable
- Non-Billable and Non-Recoverable
- Exclusive
- Implementing Joint Venture accounting agreements within the SAP system
- Account Reconciliation
- Joint Venture Reports

## Module 7

### Oil and Gas Prices and Forward Contracts: Understanding International Petroleum – Oil and Gas – Market Rates, Hedging and Risks

#### M7 - Part 1: World Crude

- Overview of the World Crude Oil
- The Market Events from 2008 to 2011
- World Energy Policy
- The Financial Crisis and the Oil Market
- Fundamentals vs. Financial Speculation
- Demand/Supply of Gasoline and Gasoil
- WTI – Brent Differential

#### M7 - Part 2: Evolution of the Price of Crude Oil from the 1960s up to 1999

- The Oil Monopoly and the Two Crises in the 1970s
- The Gradual Disappearance of OPEC
- The Price War
- From the Introduction of Brent as an International Benchmark to the Clean Air Act
- The Suicide of OPEC
- The Start of the Free Market
- The Consequences of the Environmental Turnaround

### **M7 - Part 3: Changes in the Market for Automotive Fuels**

- Evolution of Environmental Demand
- Gasoline and its Components
- Reforming
- Cracking
- Alkylation
- Isomerization
- Refiners Walk the Tightrope
- The Fiscal Policy of the Industrialized Countries Regarding Fuels

### **M7 - Part 4: Oil Flow and International Markets**

- Transformations in the Downstream
- World Supply Structure
- The Classical Model of the International Oil Market
- The Short-term Model of the International Oil Market
- Analysing the Brent Market
- The Sale and Purchase Contract
- The Forward Market for Brent (15 day Brent Contract)
- The IPE Brent Market
- The Divorce between Oil Price and Oil

### **M7 - Part 5: Primary Objectives of the Forward and Futures Markets**

- Tax Spinning
- Benchmarking
- Hedging the Price Risks
- Speculations on Operational Flexibilities at Loading

- Market Structure: Contango and Backwardation
- Procedures at the Loading Terminals
- Dealing with the Problems of the Brent Forward Market
- The European Refinery Crisis

## Postgraduate Diploma, Postgraduate Certificate, and Diploma – Postgraduate - Short Course Regulation

## Postgraduate Certificate, Postgraduate Diploma, and Diploma – Postgraduate: Their Distinction, Credit Value and Award Title

Postgraduate Short Courses of a minimum of five days' duration, are referred to as Diploma – Postgraduate. This means that they are postgraduate credits, towards a Postgraduate Certificate and Postgraduate Diploma. Postgraduate Certificate and Postgraduate Diploma represent Programmes of Study, leading to Awards bearing their title prefixes. While we refer to our short studies, of 5 days to five weeks, as 'Courses', those with duration of 6 weeks and more are labelled 'Programmes'. Nevertheless, in line with popular usage, we often refer to all study durations as 'Courses'. Another mark of distinction, in this regard, is that participants in a short course are referred to as 'Delegates', as opposed to the term 'Students', which is confined to those studying a Postgraduate Programme.


Courses are of varying Credit-Values; some being Single-Credit, Double-Credit, Triple-Credit, Quad-Credit, 5-Credit, etc. These short courses accumulate to Postgraduate Certificate, with a total of 180 Credit-Hours (= 6 X 5-Day Courses or 3 X 10-Day Courses), or Postgraduate Diploma, with a total of 360 Credit-Hours (= 12 X 5-Day Courses or 6 X 10-Day Courses).

Delegates studying courses of 5-7 days' duration, equivalent to 30-42 Credit-Hours (Direct Lecturer Contact), will, on successful assessment, receive the Diploma – Postgraduate Award. This represents a single credit at Postgraduate Level. While 6-day and 7-day courses also lead to a Diploma – Postgraduate, they accumulate 36 and 42 Credit Hours, respectively.

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## Postgraduate Certificate, Postgraduate Diploma, and Diploma – Postgraduate Assessment Requirement

Because of the intensive nature of our courses and programmes, assessment will largely be in-course, adopting differing formats. These assessment formats include, but not limited to, in-class tests, assignments, end of course examinations. Based on these assessments, successful candidates will receive the Diploma – Postgraduate, Postgraduate Certificate, or Postgraduate Diploma, as appropriate.

In the case of Diploma – Postgraduate, a minimum of 70% overall pass is expected. In order to receive the Awards of Postgraduate Certificate and Postgraduate Diploma, candidates must have accumulated at least the required minimum 'Credit-Hours', with a pass (of 70% and above) in at least 70% of the courses taken.

Delegates and students who fail to achieve the requirement for Postgraduate Certificate, Postgraduate Diploma, or Diploma - Postgraduate - will be given support for 2 re-submissions for each course. Those delegates who fail to achieve the assessment requirement for the Postgraduate Diploma or Diploma - Postgraduate - on 2 resubmissions, or those who elect not to receive them, will be awarded the Certificate of Attendance and Participation.

## Diploma – Postgraduate, Postgraduate Certificate, and Postgraduate Diploma Application Requirements


Applicants for Diploma – Postgraduate – Postgraduate Certificate, and Postgraduate Diploma are required to submit the following documents:

- Completed Postgraduate Application Form, including a passport sized picture affixed to the form;
- A copy of Issue and Photo (bio data) page of the applicant's current valid passport or copy of his or her Photo-embedded National Identity Card;
- Copies of credentials mentioned in the application form.

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## Admission and Enrolment Procedure

- On receipt of all the above documents we will assess applicants' suitability for the Course or Programme for which they have applied;
- If they are accepted on their chosen Course or Programme, they will be notified accordingly and sent Admission Letters and Invoices;
- One week after the receipt of an applicant's payment or official payment notification, the relevant Course or Programme Tutor will contact him or her, by e-mail or telephone, welcoming him or her to HRODC Postgraduate Training Institute;
- Those intending to study in a foreign country, and require a Visa, will be sent the necessary immigration documentation, to support their application;
- Applicants will be notified of the dates, location and venue of enrolment and orientation, where appropriate.

## Modes of Study and Duration of Postgraduate Certificate and Postgraduate Diploma Programmes

There are two delivery formats for Postgraduate Certificate and Postgraduate Diploma Programmes, as follows:

1. Intensive Full-time (Classroom-Based) Mode, lasting 3 months for Postgraduate Diploma, and 6 weeks for Postgraduate Certificate. These durations are based on six hours' lecturer-contact per day, five days (30 hours) per week, for Postgraduate Diploma.
2. Video-Enhanced On-Line Mode. This interactive online mode lasts twenty (20) weeks, for Postgraduate Diploma, and ten (10) weeks for Postgraduate Certificate. Our calculation is based on three hours per day, six days per week.

Whichever study mode is selected, the aggregate of 360 Credit Hours must be achieved.

## Introducing Our Video-Enhanced Online Study Mode

In a move away from the traditional online courses and embracing recent developments in technology-mediated distance education, HRODC Postgraduate Training Institute has introduced a Video-Enhanced Online delivery. This Online mode of delivery is revolutionary and, at the time of writing, unique to HRODC Postgraduate Training Institute.

You are taught as individuals, on a one-to-one or one-to-small-group basis. You see the tutor face to-face, for the duration of your course. You will interact with the tutor, ask and address questions; sit examinations in the presence of the tutor. It is as real as any face-to-face lecture and seminar can be. Choose from a wide range of Diploma – Postgraduate Courses and an increasing number of Specialist Postgraduate Certificate and Postgraduate Diploma Programmes. You might also accumulate Postgraduate Short Courses, via this mode of study, over a 6-year period, towards a Postgraduate Certificate or Postgraduate Diploma.


## Key Features of Our Online Study: Video-Enhanced Online Mode

- The tutor meets the group and presents the course, via Video, in a similar way to its classroom-based counterpart.
- All participants are able to see, and interact with, each other, and with the tutor;
- They watch and discuss the various video cases and demonstrations that form an integral part of our delivery methodology.
- Their assessment is structured in the same way as it is done in a classroom setting;
- The Video-Enhanced Online mode of training usually starts on the 1<sup>st</sup> of each month, with the cut-off date being the 20<sup>th</sup> of each month, for inclusion the following month;
- Its duration is twice as long as its classroom-based counterpart. For example, a 5-day (30 Credit Hours) classroom-based course will last 10 days, in Video-Enhanced Online mode. This calculation is based on 3 hours tuition per day, adhering to the Institute's required 30 Credit-Hours;

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- The cost of the Video-Enhanced Online mode is 67% of similar classroom-based courses;
- For example, a 5-day classroom-based course, which costs Five Thousand Pounds, is only Three Thousand Three Hundred and Fifty Pounds (£3,350.00) in Video-Enhanced Online Mode.

## 10-Week Video-Enhanced Online Postgraduate Certificate and 20-Week Video-Enhanced Online Postgraduate Diploma

You might study an Online Postgraduate Certificate or Online Postgraduate Diploma, in 10 and 20 weeks, respectively, in the comfort of your office or homes, through HRODC Postgraduate Training Institute's Video-Enhanced Online Delivery. We will deliver the 180 Credit-Hours and 360 Credit-Hours, in line with our regulation, through 'Direct-Lecturer-Contact', within the stipulated timeframe. We aim to fit the tuition around your work, family commitment and leisure, thereby enhancing your maintenance of an effective 'work-study-life-style balance', at times convenient to you and your appointed tutor.


## Cumulative Postgraduate Certificate and Postgraduate Diploma Courses

All short courses can accumulate to the required number of Credit-Hours, for the Postgraduate Certificate and Postgraduate Diploma, over a six-year period from first registration and applies to both general and specialist groupings. In this regard, it is important to note that short courses vary in length, the minimum being 5 days (Diploma – Postgraduate) – equivalent to 30 Credit Hours, representing one credit, as is tabulated below.

On this basis, the definitive calculation on the Award requirement is based on the number of hours studied (aggregate credit-value), rather than merely the number of credits achieved. This approach is particularly useful when a student or delegate studies a mixture of courses of different credit-values.

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For those delegates choosing the accumulative route, it is advisable that at least one or two credits be attempted each year. This will ensure that the required 180 Credit-Hours and 360 Credit-Hours, for the Postgraduate Certificate and Postgraduate Diploma, respectively, are achieved, within the designated period. These Credit-Values, awards and their accumulation are exemplified below.


<b>Examples of Postgraduate Course Credits: Their Value, Award Prefix &amp; Suffix – Based on 5-Day Multiples</b>		
<b>Credit Value</b>	<b>Credit Hours</b>	<b>Award Title Prefix (&amp; Suffix)</b>
<b>Single-Credit</b>	<b>30-54</b>	<b>Diploma - Postgraduate</b>
<b>Double-Credit</b>	<b>60-84</b>	<b>Diploma – Postgraduate (Double-Credit)</b>
<b>Triple-Credit</b>	<b>90-114</b>	<b>Diploma – Postgraduate (Triple-Credit)</b>
<b>Quad-Credit</b>	<b>120-144</b>	<b>Diploma – Postgraduate (Quad-Credit)</b>
<b>5-Credit</b>	<b>150-174</b>	<b>Diploma – Postgraduate (5-Credit)</b>
<b>6-Credit</b>	<b>180-204</b>	<b>Postgraduate Certificate</b>
<b>7-Credit</b>	<b>210-234</b>	<b>Postgraduate Certificate (+ 1 Credit)</b>
<b>8-Credit</b>	<b>240-264</b>	<b>Postgraduate Certificate (+2 Credits)</b>
<b>9-Credit</b>	<b>270-294</b>	<b>Postgraduate Certificate (+3 Credits)</b>
<b>10-Credit</b>	<b>300-324</b>	<b>Postgraduate Certificate (+ 4 Credits)</b>
<b>11-Credit</b>	<b>330-354</b>	<b>Postgraduate Certificate (+5 Credits)</b>
<b>12-Credit</b>	<b>360</b>	<b>Postgraduate Diploma</b>
<b>360 Credit-Hours = Postgraduate Diploma</b>		
<b>12 X 5-Day Courses = 360 Credit-Hours = Postgraduate Diploma</b>		
<b>10 X 6-Day Courses = 360 Credit-Hours = Postgraduate Diploma</b>		

**Exemplification of Accumulated Postgraduate Certificate and Postgraduate Diploma Award Titles**

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All Specialist Postgraduate Certificate and Postgraduate Diploma Programmes have their predetermined Award Titles. Where delegates do not follow a Specialism, for accumulation to a Postgraduate Diploma, they will normally be Awarded a General Award, without any Specialist Award Title. However, a Specialist Award will be given, where a delegate studies at least seventy percent (70%) of his or her courses in a specialist grouping. These are exemplified below:

1. **Postgraduate Diploma in Accounting and Finance;**
2. **Postgraduate Certificate in Accounting and Finance;**
3. **Postgraduate Certificate in Aviation Management;**
4. **Postgraduate Diploma in Aviation Management;**
5. **Postgraduate Certificate in Industrial Health and Safety Management, Incorporating Oil and Gas Safety;**
6. **Postgraduate Diploma in Industrial Health and Safety Management, Incorporating Oil and Gas Safety;**
7. **Postgraduate Certificate in Business Communication;**
8. **Postgraduate Diploma in Business Communication;**
9. **Postgraduate Certificate in Corporate Governance;**
10. **Postgraduate Diploma in Corporate Governance;**
11. **Postgraduate Certificate in Costing and Budgeting;**
12. **Postgraduate Diploma in Costing and Budgeting;**
13. **Postgraduate Certificate in Client or Customer Relations;**
14. **Postgraduate Diploma in Client or Customer Relations;**
15. **Postgraduate Certificate in Engineering and Technical Skills;**
16. **Postgraduate Diploma in Engineering and Technical Skills;**
17. **Postgraduate Certificate in Events Management;**
18. **Postgraduate Diploma in Events Management;**
19. **Postgraduate Certificate in Health and Safety Management;**
20. **Postgraduate Diploma in Health and Safety Management;**
21. **Postgraduate Certificate in Health Care Management;**

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22. **Postgraduate Diploma in Health Care Management;**
23. **Postgraduate Certificate in Human Resource Development;**
24. **Postgraduate Diploma in Human Resource Development;**
25. **Postgraduate Certificate in Human Resource Management;**
26. **Postgraduate Diploma in Human Resource Management;**
27. **Postgraduate Certificate in Information and Communications Technology (ICT);**
28. **Postgraduate Diploma in Information and Communications Technology (ICT);**
29. **Postgraduate Certificate in Leadership Skills;**
30. **Postgraduate Diploma in Leadership Skills;**
31. **Postgraduate Certificate in Law – International and National;**
32. **Postgraduate Diploma in Law – International and National;**
33. **Postgraduate Certificate in Logistics and Supply Chain Management;**
34. **Postgraduate Diploma in Logistics and Supply Chain Management;**
35. **Postgraduate Certificate in Management Skills;**
36. **Postgraduate Diploma in Management Skills;**
37. **Postgraduate Certificate in Maritime Studies;**
38. **Postgraduate Diploma in Maritime Studies;**
39. **Postgraduate Certificate in Oil and Gas Operation;**
40. **Postgraduate Diploma in Oil and Gas Operation;**
41. **Postgraduate Certificate in Oil and Gas Accounting;**
42. **Postgraduate Diploma in Oil and Gas Accounting;**
43. **Postgraduate Certificate in Politics and Economic Development;**
44. **Postgraduate Diploma in Politics and Economic Development;**
45. **Postgraduate Certificate in Procurement Management;**
46. **Postgraduate Diploma in Procurement Management;**
47. **Postgraduate Certificate in Project Management;**
48. **Postgraduate Diploma in Project Management;**

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49. **Postgraduate Certificate in Public Administration;**
50. **Postgraduate Diploma in Public Administration;**
51. **Postgraduate Certificate in Quality Management;**
52. **Postgraduate Diploma in Quality Management;**
53. **Postgraduate Certificate in Real Estate Management;**
54. **Postgraduate Diploma in Real Estate Management;**
55. **Postgraduate Certificate in Research Methods;**
56. **Postgraduate Diploma in Research Methods;**
57. **Postgraduate Certificate in Risk Management;**
58. **Postgraduate Diploma in Risk Management;**
59. **Postgraduate Certificate in Sales and Marketing;**
60. **Postgraduate Diploma in Sales and Marketing;**
61. **Postgraduate Certificate in Travel, Tourism and International Relations;**
62. **Postgraduate Diploma in Travel, Tourism and International Relations.**

The actual courses studied will be detailed in a student or delegate's Transcript.

**HERODC Postgraduate Training Institute**  
HQ : 122A Bhylls Lane, Castlecroft, Wolverhampton, West Midlands WV3 8DZ, UK

**Prof. Dr. Ronald B. Crawford - Director**

PhD (Uni London); M. Ed. M (Bristol); PGCIS (UWL); Adv. Dip. Sc. Ed (Bristol); Dip. Doc. Res. (Uni Wlv); F.I.M.S.; HR. S. (I.M.S.); Exec. M. AOM; M. AAM; M.I.S.G.S.; M.S.C.O.S.; M. RG. C.



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