



Course Syllabus

Course Code	Course Title	ECTS Credits
OGAS-450	Oil and Gas Accounting	6
Prerequisites	Department	Semester
ACCT-110, ACCT-111, OGAS-200, OGAS-315	Management	Fall
Type of Course	Field	Language of Instruction
Required	Hydrocarbons & Energy Management	English
Level of Course	Lecturer(s)	Year of Study
1 st Cycle	Dr. Marios Christou	4 th
Mode of Delivery	Work Placement	Core-requisites
Face-to-Face	N/A	N/A

Course Objectives:

The main objective of the course is to focus on the oil and gas industry and the appropriate GAAP and international accounting standards relating to the accounting treatment of various types of costs, the recognition of revenue, the impairment of property and disclosure requirements

Learning Outcomes:

On completion of this module, students are expected to be able to understand and analyse:

1. the financial statements of oil and gas companies,
2. the standard international operating agreements and how these affect the income statement
3. the underlying principles of revenue recognition,
4. the accounting treatment of various costs relating to pre-drilling, drilling, development, production, and decommissions
5. the provisions for depreciation, depletion and amortization
6. the treatment of impairment of property
7. the disclosure requirements

Course Content:

The Course outline is developed over 12 weeks by focusing each week on the following topics:

1. Industry Accounting Standards
2. Accounting for Pre-License Exploratory Drilling
3. Accounting for Costs of Development
4. Depreciation, Depletion and Amortization
5. Full-cost Accounting
6. Accounting for Production Costs
7. Company Evaluation
8. Recognition of Revenue for Oil & Gas Sales
9. Accounting for Impairment of Property
10. Disclosure of Cost and Reserve Information
11. AIPN Model International Operating Agreement
12. AIPN International Accounting Procedure

Learning Activities and Teaching Methods:

Module is delivered by lectures and seminars, case studies, interactive multimedia resources, innovative group work, in-class exercises and in-class discussions

Assessment Methods:

Assignments, mid-term exam, final exam

Required Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
International Petroleum Accounting	Charlotte J. Wright	PennWell	2019	9781593701673