



OIL AND GAS | OG-026

Internal Audit in the Oil and Gas Industry: Risk-Based Assurance

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Course content

Why Attend

Oil and gas companies combine high capital intensity, complex joint ventures, long supply chains and strict regulatory and HSE obligations. Internal audit functions in this sector must understand upstream, midstream and downstream operations well enough to focus assurance on the risks that matter most, from cost recovery and contractor billing to hydrocarbon accounting and asset integrity.

This Aractech course gives auditors a practical, risk-based approach to auditing oil and gas organisations. Participants learn how to build an audit universe for an energy company, plan engagements around key operational and financial risks, audit joint venture and production sharing arrangements, test contracts and procurement, and report findings that management and audit committees act on.

Course Methodology

- Expert-led sessions grounded in oil and gas audit practice
- Case studies from upstream, midstream and downstream operations
- Audit programme and testing workshops
- Group exercises on joint venture and contract audits
- Development of a personal risk-based audit plan

Course Objectives

- Explain the oil and gas value chain and its key business and financial risks
- Build a risk-based audit universe and annual plan for an energy company
- Audit joint venture accounting, cost recovery and partner billing
- Test procurement, contracts and contractor invoicing for leakage and fraud
- Evaluate controls over hydrocarbon volumes, inventory and revenue
- Assess HSE, asset integrity and regulatory compliance from an audit perspective

Course content

Target Audience

- Internal auditors in oil, gas and energy companies
- Audit managers and chief audit executives
- Joint venture and partner audit specialists
- Risk and compliance professionals in the energy sector

Course outline

Detailed course outline

Day-by-day outline for Internal Audit in the Oil and Gas Industry: Risk-Based Assurance.

Day 1 - The Oil and Gas Business and Its Risks

- 09:00-09:34 | Upstream, midstream and downstream operations explained for auditors
- 09:34-10:08 | Key business, financial and operational risks in the energy sector
- 10:08-10:42 | Regulatory, fiscal and HSE environment
- 10:42-11:00 | Role of internal audit and the three lines model in energy companies
- 11:00-11:30 | Coffee break
- 11:30-11:46 | Role of internal audit and the three lines model in energy companies (continued)
- 11:46-12:53 | Building the audit universe for an oil and gas organisation
- 12:53-14:00 | Workshop: Mapping risks across the value chain

Day 2 - Risk-Based Audit Planning

- 09:00-09:39 | Risk assessment methods for audit planning
- 09:39-10:18 | Prioritising auditable entities and processes
- 10:18-10:57 | Using data and analytics in planning
- 10:57-11:00 | Coordinating with partners, regulators and external auditors
- 11:00-11:30 | Coffee break
- 11:30-12:05 | Coordinating with partners, regulators and external auditors (continued)
- 12:05-12:43 | Resource planning and audit scheduling
- 12:43-14:00 | Exercise: Drafting an annual audit plan

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Day 3 - Joint Ventures, Cost Recovery and Revenue

- 09:00-09:39 | Joint operating agreements and partner audit rights
- 09:39-10:18 | Cost recovery and production sharing audits
- 10:18-10:57 | Hydrocarbon accounting and volume reconciliation
- 10:57-11:00 | Revenue, lifting and marketing controls
- 11:00-11:30 | Coffee break
- 11:30-12:05 | Revenue, lifting and marketing controls (continued)
- 12:05-12:43 | Common findings in partner audits
- 12:43-14:00 | Case study: Auditing a joint venture billing statement

Day 4 - Contracts, Procurement and Operations

- 09:00-09:39 | Auditing contract award and variations
- 09:39-10:18 | Contractor invoicing and rate verification
- 10:18-10:57 | Fraud red flags in oil and gas procurement
- 10:57-11:00 | Inventory, materials and warehouse controls
- 11:00-11:30 | Coffee break
- 11:30-12:05 | Inventory, materials and warehouse controls (continued)
- 12:05-12:43 | Auditing asset integrity, maintenance and HSE processes
- 12:43-14:00 | Practical exercise: Testing a drilling services contract

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Day 5 - Reporting and Adding Value

- 09:00-09:39 | Writing clear, risk-focused audit findings
- 09:39-10:56 | Root cause analysis and practical recommendations
- 10:56-11:00 | Reporting to management and the audit committee
- 11:00-11:30 | Coffee break
- 11:30-12:05 | Reporting to management and the audit committee (continued)
- 12:05-12:44 | Follow-up and continuous auditing approaches
- 12:44-13:22 | Quality assurance for the audit function
- 13:22-14:00 | Capstone: Presenting a risk-based audit plan for your organisation

Seminar dates

Available seminar dates

Live dates and pricing for Internal Audit in the Oil and Gas Industry: Risk-Based Assurance generated from the course details page.

Date	Location	Format	Fee
2 - 6 November 2026	Amsterdam	Classroom	€2,830
21 - 25 December 2026	London	Classroom	€2,315
18 - 22 January 2027	Rome	Classroom	€3,460
15 - 19 February 2027	Istanbul	Classroom	€1,978
15 - 19 March 2027	Vienna	Classroom	€3,225
19 - 23 April 2027	Barcelona	Classroom	€2,815
17 - 21 May 2027	Rome	Classroom	€3,460
21 - 25 June 2027	Geneva	Classroom	€4,315
19 - 23 July 2027	Amsterdam	Classroom	€2,830
16 - 20 August 2027	London	Classroom	€2,315

Seminar dates

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Date	Location	Format	Fee
20 - 24 September 2027	Rome	Classroom	€3,460
18 - 22 October 2027	Istanbul	Classroom	€1,978
15 - 19 November 2027	Cape Town	Classroom	€1,625
20 - 24 December 2027	Barcelona	Classroom	€2,815
2 - 6 November 2026	Online / Live	Online / Live	€1,815
21 - 25 December 2026	Online / Live	Online / Live	€1,815
18 - 22 January 2027	Online / Live	Online / Live	€1,815
15 - 19 February 2027	Online / Live	Online / Live	€1,815
15 - 19 March 2027	Online / Live	Online / Live	€1,815
19 - 23 April 2027	Online / Live	Online / Live	€1,815

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Date	Location	Format	Fee
17 - 21 May 2027	Online / Live	Online / Live	€1,815
21 - 25 June 2027	Online / Live	Online / Live	€1,815
19 - 23 July 2027	Online / Live	Online / Live	€1,815
16 - 20 August 2027	Online / Live	Online / Live	€1,815
20 - 24 September 2027	Online / Live	Online / Live	€1,815
18 - 22 October 2027	Online / Live	Online / Live	€1,815
15 - 19 November 2027	Online / Live	Online / Live	€1,815
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