

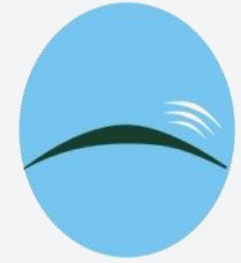


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**PFM Consulting // Advisory // Project Management**

## **Auditing Upstream Petroleum Contracts**

**25<sup>th</sup> – 29<sup>th</sup> July, 2022**



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"We have remained one of the foremost multidisciplinary professional services Firms with Public Sector and SME focus in Nigeria. Our clients and our people are in the heart of everything we do as we seek to customise world-class practices on our engagements."

**TRAINING CAPABILITY**

in



Other Areas  
of Expertise

**Public Finance  
Management  
(PFM)  
Advisory**

**Business  
Improvement**



## **Auditing Upstream Petroleum Contracts**

- **Programme Opening**
- **National Anthem**
- **Programme Overview**
- **Introduction of Participants/Individual Objectives**
- **Introduction of Facilitators**
- **Ground Rules**
- **House Keeping**



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# Auditing Upstream Petroleum Contracts

## Programme Opening

- Welcome
- Learning the Periscope Way

## **Auditing Upstream Petroleum Contracts** **25<sup>th</sup> – 29<sup>th</sup> July, 2022**

### **National Anthem**

**“Oh God of creation  
Direct our noble cause  
Guide our leaders right  
Help our youth the truth to know  
In love and honesty to grow  
And living just and true  
Great lofty heights attain  
To build a nation where peace  
And justice shall reign”**



## **Auditing Upstream Petroleum Contracts**

### **Programme Overview**

- Coordinator
- Participants



# Auditing Upstream Petroleum Contracts

## 25<sup>th</sup> – 29<sup>th</sup> July, 2022

### Participants Introduction/Objectives

#### Introduction

- Name
- Role/Department
- One unique thing about you

#### Objectives/Expectations:

- 
- 
- 
- 
- 





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# **Auditing Upstream Petroleum Contracts**

## **Programme Overview**



# Programme Overview

**Auditing Upstream Petroleum Contracts**  
**Monday, 25<sup>th</sup> – Friday, 29<sup>th</sup> July, 2022**

Sun. 24 <sup>th</sup>	Mon. 25 <sup>th</sup>	Tue. 26 <sup>th</sup>	Wed. 27 <sup>th</sup>	Thur. 28 <sup>th</sup>	Fri. 29 <sup>th</sup>
<b>Arrival and Check-in</b>	9:00 – 9:30am <b>Registration</b>	9:00 – 9:30am <b>Group Photograph</b> <i>ALL</i>	9:00 - 10:30am <b>Auditing Upstream Petroleum Contracts</b> <i>Terkimbi Ibunde</i>	9:00 – 10:30pm <b>Syndicate Session</b> <i>Terkimbi Ibunde</i>	9:00-10:30am <b>A Peep into the Global Oil &amp; Gas Sector: A Case Study of the UAE</b> <i>TBD</i>
	9:30 - 10:30am <b>Programme Introduction</b> <i>Rabbi Oyawale</i>	9:30 - 10:30am <b>Introduction to Upstream Petroleum Contracts</b> <i>Caleb Cephas</i>			
	10:30 – 10:45am <b>Tea Break</b>	10:30 – 10:45am <b>Tea Break</b>	10:30 – 10:45am <b>Tea Break</b>	10:30 – 10:45am <b>Tea Break</b>	10:30 – 10:45am <b>Tea Break</b>
	10:45 – 12:15pm <b>Overview of the Oil &amp; Gas Industry in Nigeria</b> <i>Bayo Adams</i>	10:45 – 12:15pm <b>Understanding Various Types of Upstream Petroleum Contracts</b> <i>Caleb Cephas</i>	10:45 – 12:15pm <b>Accounting &amp; Auditing Standards employed by Upstream Petroleum Companies – Part I</b> <i>Terkimbi Ibunde</i>	10:45 – 12:15pm <b>Understanding the Financial Statements of Upstream Entities</b> <i>Terkimbi Ibunde</i>	10:45 – 12:15pm <b>Q&amp;A Session</b> <i>TBD</i>
	12:15– 1:15pm <b>Lunch</b>	12:15 – 1:15pm <b>Lunch</b>	12:15 – 1:15pm <b>Lunch</b>	12:15 – 1:15pm <b>Lunch</b>	12:15 – 1:15pm <b>Lunch</b>
	1:15 - 2:45pm <b>Roles &amp; Powers of different Stakeholders in the Petroleum Sector</b> <i>Caleb Cephas</i>	1:15 – 2:45pm <b>Negotiating Petroleum Contracts: Approaches to Negotiation</b> <i>Caleb Cephas</i>	1:15 – 2:45pm <b>Accounting &amp; Auditing Standards employed by Upstream Petroleum Companies – Part II</b> <i>Terkimbi Ibunde</i>	1:15 - 2:45pm <b>Relevance and Reliability of Financial Reports in Audit</b> <i>Terkimbi Ibunde</i>	1:15 – 2:15pm <b>Programme Recap</b> <i>TBD</i>
	2:45– 3:00pm <b>Tea Break</b>	2:45– 3:00pm <b>Tea Break</b>	2:45– 3:00pm <b>Tea Break</b>	2:45– 3:00pm <b>Tea Break</b>	2:15 – 2:45pm <b>Programme Closing</b>
	3:00 – 4:30pm <b>Key Legal Principles and Local Content Requirements</b> <i>Caleb Cephas</i>	3:00 – 4:30pm <b>Case Study</b> <i>All</i>	3:00 – 4:30pm <b>Accounting &amp; Auditing Standards employed by Upstream Petroleum Companies – Part III</b> <i>Terkimbi Ibunde</i>	3:00 – 4:30pm <b>Analysis of Audit Risks and Control Methodologies</b> <i>Terkimbi Ibunde</i>	2:45 – End <b>Departure</b>



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## Auditing Upstream Petroleum Contracts

25<sup>th</sup> – 29<sup>th</sup> July, 2022

**Facilitator**



**Terkimbi Ibunde**

Terkimbi has over 20 years combined experience in Oil and Gas industry as well as in the provision of Assurance, Taxation, Advisory, and Consulting services.

He worked with both the Nigerian and US offices of PricewaterhouseCoopers (PwC) between 1997 and 2005. He then joined Shell Nigeria Exploration and Production Company (SNEPCo) in 2005 and held several local and regional (Nigeria and Gabon) Finance leadership roles.

As Finance Manager, Deep Water Projects, he managed the delivery of a key Shell Oil and Gas project at significantly lower costs than budget. The delivery of this project has become a benchmark for project management by the National Oil Companies (NOC) in Nigeria. He also led the redesign of SNEPCo's business finance processes to improve process efficiency and standardization.

His specializations include Assurance, Business Transformation, Petroleum Fiscal Systems, Commercial Contract Management and Exploration and Production specific accounting and finance.

Terkimbi holds a B.Sc. Accounting degree from the University of Calabar and an MBA from the Warwick Business School, UK. He is also an Associate member of the Chartered Institute of Management Accountants, UK as well as the Institute of Chartered Accountants of Nigeria.



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## Auditing Upstream Petroleum Contracts

25<sup>th</sup> – 29<sup>th</sup> July, 2022

### Facilitator



**Cephas Caleb**

Cephas is a legal practitioner with diverse experience that cuts across dispute resolution and corporate practice areas. He provides legal advisory services at notably high level of complexity, and legal representation to several multinational and local companies on various aspects of Nigerian law. He regularly interfaces with key regulators and advices on regulatory and compliance issues.

Cephas graduated from the Ahmadu Bello University, Zaria. He attended the Nigerian Law School, Abuja and was called to the Nigerian Bar. He is the recipient of several academic prizes including the Prince Bola Ajibola Prize for the Best Student in Civil Procedure, awarded by the Nigerian Law School; Dr. Mudiaga Odje Prize for the Best Student in Criminal Procedure and Civil Procedure, awarded by the Nigerian Law School, and Bankole Olumide Aluko Memorial Scholarship Award, awarded by the law firm of Aluko & Oyeboode to the best graduating law students of Ahmadu Bello University, Zaria; University of Nigeria, Nsukka; and, University of Lagos.

Cephas is the author of a research work titled: “Analysis of the Right of Access to Information under Nigerian Law” (ABU, 2014). He is a Member of the Section on Business Law of the Nigerian Bar Association, and the Chartered Institute of Arbitrators U. K. He is also a Notary Public of the Federal Republic of Nigeria.



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## Auditing Upstream Petroleum Contracts

25<sup>th</sup> – 29<sup>th</sup> July, 2022

**Facilitator**



Great is an associate in the corporate-commercial, dispute resolution, and regulatory compliance department of Aluko and Oyebode where he regularly advises clients on regulatory compliance matters in the formation and organisation of different legal entities in Nigeria.

He has advised clients in the electricity and oil and gas sector on a variety of issues ranging from administrative powers of sector regulators and obligations of oil and gas licensees under the nation oil spill detection and response agency act.

His areas of interest also include innovation and technology law.

**Great Nnamani**



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## Auditing Upstream Petroleum Contracts

25<sup>th</sup> – 29<sup>th</sup> July, 2022

### Facilitator



**Bayo Adams**

**Bayo** is a Management Consultant with over 15 years experience in Business Advisory Services, Financial Advisory and People & Change Management Consulting in both public and private sector.

Bayo led the establishment of a budding Management Consulting firm with focus on Institutional strengthening of the public sector organisation/entities at all tiers of government, through the provisioning of the Public Financial Management (PFM) Advisory, People & Change Management and Process Improvement.

Over the years, he has successfully designed and delivered several training, study tour and other Capacity Development programs for individuals of private and public sector organizations of different levels across the three arms of government.

He facilitated numerous Study Tour programs that allowed Nigerian Civil Servants enjoy the benefit of practically engaging and learning from colleagues in other climes who have successfully implemented or are in the process of implementing some of the intended reforms in Nigeria. Such programs including the interactions with the International Federation of Accountants (IFAC), Chartered Institute of Public Finance & Accountancy (CIPFA) and the Malaysian Government, were instrumental to the successful Programme Management of the IPSAS as a reform in Nigeria.

He has prepared and delivered numerous papers on technical and soft skills for participants of different grade levels locally and international, using the hands-on interactive learning approach deemed most suitable for strengthening problem solving and critical thinking skills.

Bayo is a Finance and Management graduate of the School of Management, Cranfield University, UK; and an alumnus of the Lagos Business School and the Harvard Kennedy School of Government – Public Financial Management Programme. He holds a Certificate in Global Management from the INSEAD School of Business. He is a Fellow of the Institute of Management Consultants and he is an accredited trainer with certification from the Nigeria Centre for Management Development.



## Auditing Upstream Petroleum Contracts

### Programme Overview

- Learning is a two-way approach
- Facilitators not lecturers
- Participation is key



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## **Auditing Upstream Petroleum Contracts**

### **Going Green**

<http://periscopeng.com/auditing-upstream-petroleum-contracts/>



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# Auditing Upstream Petroleum Contracts

## 25<sup>th</sup> – 29<sup>th</sup> July, 2022

### Ground Rules

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.



# Auditing Upstream Petroleum Contracts

## 25<sup>th</sup> – 29<sup>th</sup> July, 2022

### House Keeping



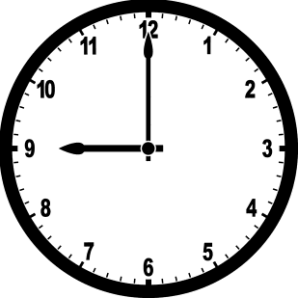
Participants should wear their face mask



Participants are to sign the attendance sheet everyday



Fire exit



Participants are expected to be on time



Bathroom Locations



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**For Feedbacks, Comments & Inputs**  
**Please call: 08066735265, or**  
**Email: [rabbi.oyawale@periscopeng.com](mailto:rabbi.oyawale@periscopeng.com)**

