



## Our Services

Our team consists of high calibre consultants, who have extensive experience gained in management positions within the industry prior to commencing new careers as audit consultants.

We can provide a complete outsourced joint venture audit or contract audit service or can provide individual consultants to act as client representatives on specific assignments.

### Joint Venture Audits

Our consultants are experts in financial audits covering the upstream oil and gas lifecycle including:

- Exploration and appraisal: G&G, seismic surveys and drilling operations
- Development projects & construction contracts
- Development drilling
- Production operations
- Logistics
- Pipeline and gathering systems / terminals and receiving facilities
- Product and revenue allocation and accounting.

### Contract Audits

IAAS consultants have a proven track record of success in ensuring contract compliance under cost plus, fixed price plus variations, schedule of rates and combinations of the three types of contract. Contracts for project development represent an area of significant risk and, as such, demand focus early in the construction programme.

### Operational Audits

Our operational services encompass:

- Joint venture accounting systems
- Advice on G&A allocation principles and processes
- Process mapping of accounting systems and feeder systems
- Well accounting and control
- Project accounting and control
- Inventory management and stock control
- Advice on drafting of the accounting procedure to the JOA
- Commercial feedback on client contracts
- Ad hoc accounting reviews and investigations
- Protective audits.

## Scope of Work

Our Scope of Work Includes:

- Audit risk assessment
- Specification of audit programmes and scopes
- Audit field work
- Audit reporting & follow-up.

IAAS uses programmes and procedures designed to test and verify compliance with:

- Joint operating agreements and related accounting procedures
- Production sharing agreements
- Transportation and production sharing contracts
- Farm-in agreements
- Contract scope and remuneration clauses.

## Training

IAAS provides training in all aspects of:

- Joint venture accounting with auditing
- Contract audit
- Commercial considerations for joint ventures
- Commercial considerations for improved contracts.

*IAAS takes pride in conducting a range of auditing and accounting services to the Oil & Gas industry.*



## Bill Reid

### Principal Consultant

Bill has over thirty years of accounting, financial control and auditing experience gained working with BNOOC, Britoil/BP (as an employee) and over twenty other international companies as a consultant auditor. In the last 20 years he has led joint venture and contract audits around the world. Bill has managed and performed a number of special financial exercises to maximise cost recovery and has developed an audit process that improves contract commercial performance. He has designed and installed accounting systems and has built and conducted training programmes covering joint venture accounting, auditing and contract audit.

## Andy Khoo

### Principal Consultant

Andy joined Chevron Petroleum in 1979 and held a progression of positions within the Finance department. In 1997 Andy embarked upon a career as an independent auditor and in the last fourteen years he has worked worldwide performing joint venture audits on small, medium and large companies. He has also undertaken a number of special financial projects. Andy is fluent in English, Malay, Indonesian and Hokkien.

## Helen McDonald

### Principal Consultant

Helen has over thirty years accounting and auditing experience in the industry. She began her career with Britoil in 1981 working within the drilling section of the finance dept. She worked in various roles within Britoil/BP before joining Lasmo North Sea, where she was responsible for all North Sea joint ventures. Helen next spent several years on projects before joining the Dacion Project in Venezuela where she was involved with financial and procurement systems. Since 2003 Helen has been working as a consultant auditor performing protective, joint venture and contract audits.

## Mike Curnyn

### Principal Consultant

Mike has extensive experience of international joint venture activities gained over the last 30 years working with UK, US, European, Canadian and Middle Eastern companies. He has led reviews and audits of financial records to ensure compliance with oil industry agreements throughout the world.

## Additional Consultants

IAAS is flexible and is focused on the niche market segments of joint venture and contractor auditing. IAAS can draw on the services of four other experienced consultants to supplement the team.

## Our Experience



International Auditing & Accounting Services  
Joint Venture Oil & Gas Specialists

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