

IFRS

Read the latest information regarding the International Financial Reporting Standards and Pandell. The most frequently asked questions are listed here.

Will Pandell's current financial accounting software packages, JVNexus and FANexus, support International Financial Reporting Standards (IFRS) reporting for oil and gas companies?

Yes. Pandell is committed to a two-year, 4-phase process that will enable users of JVNexus and FANexus to report in accordance with IFRS or alternate GAAP scenarios.

Phase 1: Analysis of software system requirements (Sept 2008 - April 2009)

Phase 2: Implementation of IFRS requirements in software (June 2009 - October 2009)

Phase 3: Release of beta-tested IFRS compliant software systems (October 2009)

Phase 4: Obtain client feedback and rollout application adjustments (ongoing)

Will Pandell provide user training and support for JVNexus and FANexus system changes specific to IFRS requirements?

Yes. Our products and support teams will host group tutorials and provide phone and email support to acquaint clients with features and processes that will change in both JVNexus and FANexus as a result of the new reporting standards.

Does Pandell offer advisory services to assist O&G companies that are required to, or choose to adopt IFRS?

Yes. Our oil and gas business services team, NexusWorkforce™, provides IFRS certified advice and assistance to clients transitioning to IFRS. To enquire about these services, call: 403.271.0701 or email: info@pandell.com.

How will JVNexus and FANexus provide flexibility to support client decisions regarding selection of CGU's and asset impairment tests?

Users of JVNexus and FANexus will have more flexibility in hierarchies to record costs, sort and report at the CGU level.

When will an IFRS-modified successful efforts module be available in JVNexus and FANexus?

The successful efforts upgrades will be released at the end of October, 2009.

Will JVNexus and FANexus users be able to use Work in Progress (WIP) accounts with successful efforts?

Yes. Clients will have the option of using WIP or coding directly to the accounts they are currently using. The successful efforts modifications in our accounting systems will introduce additional flexibility to accommodate accounting policy decisions.

Will JVNexus and FANexus enable streamlined capture of multiple asset valuations to support alternative depreciation and depletion calculations?

Yes. An add-on calculator will be available to assist in calculating and tracking depreciation and depletion based on user inputs (optional for those users who wish to book costs down to this level).

Will JVNexus and FANexus users be able to report under CGAAP and IFRS for 2010?

Yes. JVNexus and FANexus users will be able to report in both CGAAP and IFRS for 2010.

Do Pandell's other NexusSuite products support IFRS efforts?

Yes. IFRS affects more areas of O&G back-office management than just financial accounting. You need to consider how your company will efficiently generate economic analysis data, capital tracking data, and production tracking data. NexusSuite products offer user-friendly, auditable systems for delivering this data.

EANexus: An economic analysis application that enables evaluation of the preliminary estimate of changes to capital under the new IFRS rules, as well as defines reserves values at reportable levels that are used in depletion calculations.

AFENexus: An AFE management application that tracks all capital expenditures, regardless of whether the expenditures are expensed in your accounting software under modified successful efforts, or not. Easy tracking of this data helps your capital budgeting process significantly.

PANexus: A production accounting application that enables tracking of production for reserve evaluations and depletion calculations.

GeoNexus: A web-based land management application that enables accessible viewing of joint venture contracts, and lease information detailing ownership percentages (required for economic analysis)

Can I purchase all of the NexusSuite products as a bundled package to ensure IFRS compliance at a lower price?

Yes. We know startups, juniors, and intermediate companies are serious about keeping their overhead costs down. That's why we offer a NexusSuite software bundle for minimal start up costs and a low monthly subscription fee that includes initial base training and support. To inquire about bundled pricing, call us at 403.271.0701, or email info@pandell.com

NexusSuite and NexusWorkforce are IFRS ready.

403.271.0701

About Pandell

Pandell Technology Corporation is a software solutions company that's been bringing industry specialized software products and business services to market since 1997. Today we serve more than 55,000 users across hundreds of organizations in the oil and gas and government sectors. Our competitive advantage is a unique combination of proprietary technology, deep industry expertise, and Software-as-a-Service (SaaS) pricing model.