

# Value for Money Audit

## INTRODUCTION

- This Value for Money Audit training course is designed to assist the auditor in assessing whether an organization operates in a cost conscious, efficient and effective manner, and it will improve the organization's internal audit function.
- The role of internal audit is to assess the management in achieving the strategic objectives. Though generally Value for Money (VfM) audits are performed more frequently in the public sector, there are an increasing number of private companies carrying out VfM audits. However, few auditors have in-depth experience of Value for Money Auditing.
- This unique practice-based training course brings together the common elements of VfM Audit based reviewing into a single source for a reviewer.

## OBJECTIVES

- This Value for Money training course provides a basic overview and in-depth look auditing Joint Interest, Accounting procedures and processes. This training course will provide accountants and other petroleum players with an understanding of the necessary functions and operations for Joint Interest Auditing.

At the end of this training course, you will be able to:

- Conduct a Value for Money (VfM) audit
- Identify key elements of a joint interest audit
- Develop a risk-based approach to audit
- Produce compelling Value for Money (VfM) audit reports
- Understand the best practice in investigate fraud

## TRAINING METHODOLOGY

- Participants to this Value for Money (VfM) Audit training course will receive thorough training on the subjects a variety of proven adult learning teaching and facilitation techniques. The Training methodology includes:
  - Case studies from the different industry sector
  - Group discussion, group work and interactive exercises and videos
  - Pre & Post course assessments to enhance learning outcomes for participants and to measure the effectiveness of this training

## ORGANISATIONAL IMPACT

The organization will gain:

- More effective Audit support for all the staff
- Greater relevance and reliability of Audit information
- More strategic thinking and focus on performance
- More effective use of Value for Money (VfM) Auditing of the company
- Preparation of staff for increased responsibility

## PERSONAL IMPACT

This training course will be of personal benefit to delegates by providing you with:

- A better understanding of the context and importance of the work you do
- Improved knowledge and skills to improve your effectiveness
- Greater awareness of industry practices, problems and solutions
- Increased understanding and assurance to complete tasks successfully
- Increased self-confidence and motivation at work
- Greater job satisfaction in providing quality support to management
- Greater ability to supervise, develop and motivate colleagues

## WHO SHOULD ATTEND?

This training course is open to all and will be useful to all accounting professionals and auditors working within or with joint ventures particularly internal auditors that need to execute Value for Money (VfM) or Performance reviews.

- Auditors / Auditing Managers
- Accounting Executive / Managers
- Financial Reporting Managers
- Financial Executives / Managers / Controllers / Directors
- Budgeting Officers / Executives / Managers
- Cost Controllers, Executive & Managers
- Treasurers / Managers
- Taxation & Reporting Executives / Managers
- JV Executives / Managers / Advisors
- Production Sharing Executives / Managers / Advisors
- Business / Investment Analysts & Managers
- Regulatory Compliance Officers

## Course Outline

### What is Value for Money (VfM) Audit?

- Organizational Drivers and Objectives
- Concept of Value for Money (VfM) Audit and its Roles in Achieving the Organizational Goals and Objectives
- Pillars of Value for Money (VfM) Audit
- The Challenges of Value for Money (VfM) Audit
- The Value for Money (VfM) Auditor

### The Audit Function

- Purpose & Types of Audit
- The Roles & Procedures within the Internal Audit Department
- Audit Preparation and Planning to Ensure an Effective Audit
- Audit Testing / Sampling to Verify Accounts and Controls
- Communicating Audit Findings & Audit Reviews

### Initiating and Planning the VfM Audit

- The Procedures of Value for Money Audit
- A Risk-based Approach to Value for Money (VfM) Audit: A Model Framework
- The Key Steps in the Value for Money (VfM) Auditing Cycle
- Special Planning Considerations for Value for Money (VfM) Audit
- Value for Money (VfM) Audit and KPIs
- Obstacles to the Conduct of Value for Money Audit

### Executing the Value for Money (VfM) Audit

- Conducting the Value for Money (VfM) Audit
- Working with others during the Value for Money (VfM) Audit
- Setting and Assigning Value for Money (VfM) Audit Metrics
- Process of the Data Collection Process
- Analyzing Data and Extracting Conclusions
- Management Controls and Value for Money Audit

### Reporting the Value for Money (VfM) Audit

- Documenting the Value for Money (VfM) Audit
- Quality Assurance of the Results
- Producing Value for Money (VfM) Audit Reports
- Distributing a Value for Money (VfM) Audit Report and the Impact
- Case Study & Discussion