

5-day Interactive Training Course

Value for Money Audit

Optimising Organisational Assessment: Strategies for Efficient, Effective, and Economical Evaluation

05 Aug - 09 Aug 2024	Rome - Italy	US\$ 5,950
09 Sep - 13 Sep 2024	Dubai - UAE	US\$ 4,950
25 Nov - 29 Nov 2024	Dubai - UAE	US\$ 4,950
02 Dec - 06 Dec 2024	Rome - Italy	US\$ 5,950
16 Jun - 20 Jun 2025	Dubai - UAE	US\$ 4,950
04 Aug - 08 Aug 2025	Rome - Italy	US\$ 5,950



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About the Course

The role of internal audit is to assess the management in achieving the strategic objectives. Though Value for Money Audits (VFMA) are generally performed more frequently in the public sector, many private companies carry out VFMA. However, only some auditors have in-depth experience of Value for Money Auditing. This will combine the common elements of VFMA based reviewing into a single source for a reviewer.

This 5-day Value for Money Audit training course is designed to teach participants how to effectively communicate and interact with auditees and use various auditing techniques, including sampling and statistical methods. It will give the participants the guidelines for a professional examination of an audit to assess whether the use of funds or resources is at the economy, efficiency, and effectiveness. It will cover all the required knowledge and techniques for obtaining the maximum benefit with the resources available to achieve the intended objective, purpose, vision, and mission of projects, entities, or organisations.

Furthermore, it will also give the participants the best practices in choosing which items or services to buy, judging the right balance for your organisation between quality and cost and achieving the right local balance between economy, efficiency, and effectiveness, the 3Es – spending less, spending well, and spending wisely.

Core Objectives

This training course provides an overview and in-depth look at auditing Joint Interest, Accounting Procedures and Processes. It will provide accountants and other petroleum players with an understanding of the necessary functions and operations for Joint Interest Auditing.

The delegates will achieve the following objectives:

- Provide an understanding of the concept of Value for Money Audit (VFMA)
- Develop a professional system of a joint interest audit

- Conduct an audit risk-based approach
- Produce a compelling report on Value for Money Audit (VFMA)
- Understand the best practice in investigating financial crimes

Training Approach

Through a combination of lectures, case studies, videos, group discussion and hands-on analysis, participants will gain the skills and knowledge necessary to understand the concept of the audit function in assessing the organisation's resources and funds and focusing on the effectiveness of getting the desired output at the minimum resources.

The Attendees

This training course is open to all and will be helpful 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.

Likewise, it will be valuable to the professionals but not limited to the following:

- Board of Directors
- Internal Auditors
- Accounting Managers
- Financial Reporting Managers
- Financial Directors
- Budgeting Managers
- Cost Controllers Managers
- Advisors
- Treasurers and Managers
- Business Managers
- Regulatory Compliance Officers
- Taxation & Reporting Executives
- Commercial Analysts, Executives & Managers

DAILY DISCUSSION

DAY ONE

INTRODUCTION TO VALUE FOR MONEY AUDIT (VFMA)

- Definition of Value for Money (VFM) Audit
- Objectives of Value for Money Audit (VFMA)
- Roles of Value for Money Audit (VFMA) in Achieving the Strategic Objectives
- Elements of Value for Money (VFM) Audit
- Function of Value for Money (VFM) Auditor
- The Trend of VFMA and its Challenges

DAY TWO

THE ROLES OF INTERNAL AUDIT

- Scope and Objectives of the Audit
- Types of Audits in Organisation
- Responsibilities of the Internal Audit Department
- Preparing to Ensure Effective Audit
- Reviewing the Internal Control System
- Techniques for Effective Communication

DAY THREE

PREPARING FOR VALUE FOR MONEY AUDIT (VFMA)

- Planning the Value for Money (VFM) Audit
- Understanding the Value for Money Audit (VFMA) process
- Procedures of Value for Money Audit (VFMA)
- Implementation of the Value for Money Audit (VFMA) Cycle
- Adopt a Risk-based Approach for Value for Money Audit (VFMA)
- Understanding the Relationship between Internal Auditing and the Performance of All Departments

DAY FOUR

IMPLEMENTING VALUE FOR MONEY AUDIT (VFMA)

- Conducting the Value for Money Audit (VFMA)
- Communicating with All the Departments
- Setting the Metrics to Measure the Performance of All Departments
- Techniques of the Data Collection Process
- Analysing the Data and Extracting Conclusions
- Internal Controls and Value for Money Audit (VFMA)

DAY FIVE

CONDUCTING VALUE FOR MONEY AUDIT (VFMA) REPORT

- Gathering Evidence and Value for Money Audit (VFMA) Documenting Findings
- Quality Assurance of the Finding
- Ethics and Professional Conduct for Value for Money Audit (VFMA) Results
- Reviewing Value for Money Audit (VFMA) Report
- Delivering Value for Money Audit (VFMA) Report and Measure its Impact



THE CERTIFICATE

XCalibre Training Centre Certificate of Completion will be provided to delegates who attended and completed the training course.