€TRAINING

Auditing of Projects and Contractors



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Introduction:

Auditing of Projects and Contractors is a comprehensive training course that will help you to understand the audit planning process and the subsequent execution of the audit of projects and contractors in order to meet the determined audit objectives.

This training course seeks to provide you with skills such as project risk assessment, appreciating the scope of risk associated with contractors and formulating a well-designed audit program. By applying these skills, you will be able to perform a comprehensive audit and obtain sufficient audit evidence to formulate an audit opinion and to report and implement your findings.

Course Objectives:

At the end of this course the participants will be able to:

- Understanding the integration of projects and contractors
- Techniques for project risk assessment
- Appreciating how to audit planning impacts the audit process
- Skills to conduct the audit of projects and contractors
- Development of management skills in the audit process
- Formulation of audit findings for effective implementation
- How to use project audit to improve project efficiency and outputs

Targeted Audience:

- Financial Managers who wish to broaden their scope of understanding of the audit of projects and contracts
- Project Managers who will benefit from understanding the risk assessment and audit process in order to improve project outputs
- Internal Auditors who wish to develop their technical skills and compliance
- External Auditors who are involved in interim audits or agreed-upon procedures
- Accounting Professionals who wish to improve their career opportunities
- Any key stakeholder in the implementation of material projects

Course Outlines:

Unit 1: Overview of Projects and Contractors:

- Overview of the project management process
- Project activities and lifecycle
- Key players within projects
- Basic terminology of project management
- Understanding the procurement process
- Scope of contractors in the project
- Compliance background

Unit 2: Risks and Objectives of the Audit:

- Project assurance
- Definition of the project audit
- Objectives of the project audit
- The benefit of the audit
- Users of the audit
- Principles of the project audit
- Risks and responses of projects
- Risk and responses of contractors

Unit 3: Project Audit Process and Planning:

- Process of the project audit:
    - Preparatory phase
    - Performance phase
    - Evaluation / analytical phase
    - Conclusion phase
- Pre-engagement planning
- Risk assessment
- Review of resources
- Overview of audit methodology

Unit 4: Audit Methodology:

- Audit methodology according to individual phases and areas
    - "Project initiation" phase
    - The "Project proposal" phase
    - The "Project planning" phase
    - The "Project realization" phase
    - The "Project completion" phase
    - Behavioral competence
    - Overall evaluation
- Basic audit structure
- Audit of the procurement process
- Audit of engagement with contractors

Unit 5: Audit Implementation and Reporting:

- Practical implementation of the audit process
- Common issues of the process
- Ethical considerations
- Dealing with stakeholders
- Application of resources
- Writing the audit report
- Audit report content
- Presenting/implementing audit report
- Implementation of best practices