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# Auditing of Projects and Contractors

## 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.

Participants attending the Auditing of Projects and Contractors training course will develop the following competencies:

- Doing a project and contractor risk assessment
- Using audit planning to determine scope of the audit process
- How to implement a detailed audit program
- Effective communication of audit findings

## PROGRAMME OBJECTIVES

This Auditing of Projects and Contractors training course aims to enable participants to achieve the following objectives:

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

## WHO SHOULD ATTEND?

- 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

## TRAINING METHODOLOGY

- The Auditing of Projects and Contractors training course is delivered as a hierarchy of related but separate modules and proceeds in a systematic interactive manner using lectures, lessons learned, practical examples, video materials, case studies, shared participant experiences and practice sessions and assessments. Participants will partake in group activities as well as individual exercises.

## PROGRAMME SUMMARY

- This comprehensive training course will enable each participant to appreciate and understand the concepts and certain complexities associated with the audit of projects and contractors along with topic terminology, concepts and applications.

## PROGRAM OUTLINE

### 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

### Risks and Objectives of the Audit

- Project assurance
- Definition of the project audit
- Objectives of the project audit
- Benefit of the audit
- Users of the audit
- Principles of the project audit
- Risks and responses of projects

## 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

## Audit Methodology

- Audit methodology according to individual phases and areas
- “Project initiation” phase
- The “Project proposal” phase
- The “Project planning” phase
- The “Project realisation” phase
- The “Project completion” phase
- Behavioural competence
- Overall evaluation
- Basic audit structure
- Audit of procurement process
- Audit of engagement with contractors

## 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

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