Audit & Governance · AG203

Value for Money Audit

Madrid · 21 Dec 2026 - 1 Jan 2027

Date	Venue	Duration
21 Dec 2026 - 1 Jan 2027	**Madrid**	**2 Weeks**
Fee	**Ref**	**Language**
£8,000 GBP	**AG203**	**English**

Introduction

This Value for Money Audit training course is designed to assist auditors in determining whether a company operates in a cost-conscious, practical, and efficient manner, as well as to develop the company's in-house audit function.
The role of internal audit is to evaluate the management in achieving the imperative objectives. Though Value for Money (VfM) audits are more common in the public sector, an increasing number of private businesses are conducting audits. However, few auditors have in-depth expertise in Value for Money Auditing.
This individual practice-based training course compiles the common components of VfM Audit-based interpreting into a single source for reviewers.

Course Objectives of Value for Money Audit

This Value for Money training course gives a basic sketch and in-depth look at auditing Joint Interest, Accounting procedures, and methods. This training course will provide accountants and other petroleum players with an understanding of the necessary functions and guidance for Joint Interest Auditing.

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

- Plan a Value for Money (VfM) audit
- Recognize key elements of a joint interest audit
- Promote a risk-based approach to audit
- Create compelling Value for Money (VfM) audit reports
- Know the best manner to investigate fraud

Course Methodology of Value for Money Audit

Participants in this Value for Money (VfM) Audit training course will get thorough training on the topics a variety of proven adult training instruction and facilitation techniques. The Training methodology involves:

- Case studies from the various industry sector

- Group analysis, group work, and interactive activities and videos
- Pre & Post-course evaluations to enhance learning outcomes for participants and to estimate the effectiveness of this training

Organizational Impact of Value for Money Audit

The organization will increase:

- More efficient Audit support for all the staff
- Greater relevance and dependability of Audit information
- More tricky thinking and focus on performance
- More efficient use of Value for Money (VfM) Auditing of the company
- Preparation of staff for growth loyalty

Personal Impact of Value for Money Audit

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

- A more immeasurable knowledge of the context and significance of the work you do
- Refined expertise and skills to develop your effectiveness
- Greater appreciation of industry practices, problems, and solutions
- Expanded understanding and confidence to complete tasks fortunately
- Developed self-confidence and motive at work
- Greater job pleasure in implementing quality support to management
- Greater ability to supervise, develop and motivate colleagues

Target Audience of Value for Money Audit

This training course is open to all and will be useful to all accounting specialists and auditors working within or with joint ventures, particularly interior 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
- Commercial Analysts, Executives & Managers

Course Outlines of Value for Money Audit

DAY 1

What is a 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

DAY 2

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

DAY 3

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

DAY 4

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

DAY 5

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

DAY 6

Advanced Audit Techniques

- Introduction to Advanced Audit Techniques
- Data Analytics in Value for Money (VfM) Auditing
- Applying Data Mining in VfM Audit

- Fraud Detection Techniques
- Assessing Cybersecurity Risks in VfM Audit
- Interactive Exercise: Data Analytics in VfM Audit

DAY 7

Specialized Audits in Different Industries

- Understanding Industry-Specific VfM Audit Requirements
- VfM Audit in the Oil & Gas Industry
- VfM Audit in the Healthcare Industry
- VfM Audit in the Manufacturing Industry
- VfM Audit in the Technology Sector
- Case Studies: Industry-Specific VfM Audits

DAY 8

Risk Management and Internal Controls

- Importance of Risk Management in VfM Audit
- Identifying and Assessing Risks in an Organization
- Internal Controls and their Impact on VfM Audit
- Implementing Effective Control Systems
- Risk-Based Decision Making in VfM Audit
- Group Activity: Risk Assessment in a Simulated Scenario

DAY 9

Ethics and Professional Conduct in VfM Audit

- Understanding Ethics and its Relevance in Auditing
- Code of Ethics for VfM Auditors
- Ethical Dilemmas in VfM Audit and How to Address Them
- Maintaining Independence and Objectivity in VfM Audit
- Case Studies: Ethical Challenges in VfM Audit

DAY 10

Workshop

- Review of Key Concepts and Learning Points
- Workshop: Applying VfM Audit Techniques to Real-World Scenarios
- Q&A Session and Closing Remarks

Register or ask about this course online
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