VALUE FOR MONEY AUDIT



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GENTEX Training Center LLC | Orlando - FL, USA
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Introduction

Value for Money Audit Training Course prepares auditors to examine whether public and organisational spending delivers economy, efficiency, and effectiveness. Participants work through value-for-money concepts and the three Es, the INTOSAI ISSAI performance audit framework, audit question design and scoping, measurement criteria and comparators, evidence gathering and analysis, findings and conclusions, and reporting and follow-up that drives improvement as one connected method. The programme links the money an organisation spends with the results the public actually receives. As a result, learners gain a practical method for value-for-money auditing. Furthermore, the course strengthens analytical judgement, measurement skill, and reporting credibility.

Value for Money Audit Course Objectives

- Explain value for money and the three Es: economy, efficiency, effectiveness.
- Apply INTOSAI ISSAI performance audit principles and standards.
- Design audit questions at the right scope and depth.
- Apply measurement criteria and performance indicators.
- Apply benchmarking and comparative analysis methods.
- Apply cost analysis, unit cost, and cost-effectiveness review.
- Apply evidence gathering, sampling, and data analysis techniques.
- Apply findings logic with criteria, cause, and effect.
- Apply conclusions and recommendations supported by evidence.
- Apply VFM reporting, follow-up, and impact assessment.

Course Methodology

- Interactive sessions built on VFM audit cases across public and private bodies.
- Workshops on audit question design, criteria setting, and measurement.

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- Group exercises on cost analysis, benchmarking, and evidence evaluation.
- Hands-on practice with audit programmes, indicator sets, and evidence logs.
- Simulation of a VFM engagement from scoping to reporting.
- Facilitator coaching and peer review on personal VFM audit plans.

Who Should Take This Course

- Public sector auditors and supreme audit institution staff.
- Performance and value-for-money audit specialists.
- Internal auditors covering spending and performance.
- Program and project managers in public entities.
- Finance and budget officers supporting audit work.
- Consultants advising on VFM reviews and performance audit.

Value for Money Audit Course Outlines

Day 1: Value for Money Concepts and Frameworks

- The three Es: economy, efficiency, effectiveness.
- Added concepts: equity and sustainability in VFM work.
- INTOSAI ISSAI performance audit principles and standards.
- The auditor's role and independence in VFM work.
- Public accountability and stewardship expectations.
- VFM audit types and their selection criteria.
- Case discussion: a VFM report that changed nothing.

Day 2: Scoping and Audit Question Design

- Selecting an audit topic with materiality and risk.
- Defining audit objectives and scope boundaries.
- Designing audit questions of the right depth.
- Setting measurement criteria from law and good practice.
- Identifying performance indicators and comparators.
- Planning evidence needs and resources.
- Workshop: designing a VFM audit question and criteria set.

Day 3: Measurement, Cost, and Comparative Analysis

- Performance indicator selection and data quality checks.
- Unit cost, cost per output, and cost-effectiveness analysis.
- Benchmarking across entities and time periods.
- Productivity, capacity, and utilisation analysis.
- Root cause analysis for performance shortfalls.
- Handling data limitations and uncertainty.
- Exercise: analysing cost and performance data for a programme.

Day 4: Evidence, Findings, and Conclusions

- Evidence sufficiency, relevance, and reliability.
- Sampling approaches and data analytics in VFM work.
- Interviews, observation, and document review.
- Writing findings with criteria, cause, and effect.
- Drawing conclusions the evidence supports.
- Recommending realistic, actionable improvements.
- Simulation: drafting VFM findings and conclusions.

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Day 5: Reporting, Follow-Up, and Impact

- Structuring a clear VFM audit report.
- Executive summaries and presentation to oversight bodies.
- Clearance, management responses, and publication.
- Follow-up on recommendations and action status.
- Measuring the impact of VFM audits.
- Building VFM capability and continuous learning.
- Capstone: presenting a complete value for money audit.

Conclusion

By successfully completing Value for Money Audit, participants will gain a practical command of value-for-money concepts and the three Es, the INTOSAI ISSAI performance audit framework, audit question design and criteria setting, measurement and comparative analysis, evidence evaluation and findings logic, and VFM reporting and follow-up. They will acquire skills in audit question design, performance measurement, cost and benchmarking analysis, and evidence-based reporting that turn public spending into accountable results. Gentex Training Center designs the programme to help auditors examine value for money with confidence.

FAQs for the Value for Money Audit course

Q1 What is the "Value for Money Audit" course about?

It prepares auditors to examine whether public and organisational spending delivers economy, efficiency, and effectiveness. The course spans VFM concepts and frameworks, scoping and audit question design, measurement, cost and comparative analysis, evidence, findings and conclusions, and reporting, follow-up and impact.

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Q2 What are the key benefits of the "Value for Money Audit" course?

You gain a practical method for value-for-money auditing that links the money an organisation spends with the results the public actually receives. The course improves audit question design and criteria setting, strengthens cost and benchmarking analysis, sharpens evidence evaluation and findings logic, and gives you reporting and follow-up practice that drives real improvement.

Q3 What skills will I gain from the "Value for Money Audit" course?

You will develop four core skills: value-for-money and performance audit framework application, audit question and criteria design, performance measurement with cost and benchmarking analysis, and evidence evaluation with VFM findings and reporting practice.

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Q4 What tools, methods, or standards are covered in the "Value for Money Audit" course?

The course covers the three Es of economy, efficiency and effectiveness, added concepts of equity and sustainability, INTOSAI ISSAI performance audit principles and standards, the auditor's role and independence in VFM work, public accountability and stewardship expectations, VFM audit types and selection criteria, selecting an audit topic with materiality and risk, defining audit objectives and scope boundaries, designing audit questions of the right depth, setting measurement criteria from law and good practice, identifying performance indicators and comparators, planning evidence needs and resources, performance indicator selection and data quality checks, unit cost, cost per output and cost-effectiveness analysis, benchmarking across entities and time periods, productivity, capacity and utilisation analysis, root cause analysis for performance shortfalls, handling data limitations and uncertainty, evidence sufficiency, relevance and reliability, sampling approaches and data analytics, interviews, observation and document review, writing findings with criteria, cause and effect, drawing conclusions the evidence supports, recommending realistic and actionable improvements, structuring a clear VFM audit report, executive summaries and presentation to oversight bodies, clearance, management responses and publication, follow-up on recommendations and action status, and measuring the impact of VFM audits.

Q5 How is the "Value for Money Audit" course applied in real-world practice?

Participants apply it to real work such as designing a VFM audit question and criteria set, analysing cost and performance data for a programme, benchmarking a service against comparators, gathering evidence through interviews and document review, drafting findings with criteria, cause and effect, and following recommendations through to closure. The same methods support oversight body reporting and VFM capability building.

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