Risk Based Auditing Of Projects And Contracts

On This Course You Will:

• **Apply** the concepts and practical application of a risk based approach to project review
• **Identify**, mitigate and control project risks effectively
• **Separate** the key risks from the lesser threats and manage the priorities
• **Sell** the benefits of proactive risk based audit of key projects
• **Audit** major projects including joint ventures with confidence
• **Deliver** proven techniques to ensure that more projects meet their agreed objectives

Led by Phil Griffiths

15 – 19 February 2015*
The Address Hotel, Dubai Marina, Dubai UAE

6 – 10 September 2015
Sheraton Hotel, Mall of the Emirates, Dubai, UAE

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Delegates can earn up to 30 CPE credits (24 in the auditing field of study and 6 in the finance field)

Course Highlights

- IIA guidance – introduction to project auditing
- Project risk assurance guidance
- Project risk evidence checklist
- Session on partnership audit
- New IIA guidance (GTAG 12) – auditing IT projects
- New paper on initiating successful projects
- New contract management framework paper
- Procurement project audit toolkit
- Project assurance measurement framework
- IT project audit checklist

Course Level

- This is an intermediate level course and delegates are required to have a reasonable understanding of, or experience in, projects either from an audit involvement or project involvement
- There are no minimum educational requirements
- No advance preparation is required
- Delivery method – Group-live (with exercises to simulate risk and audit scenarios and situations that delegates will encounter)
- A pre-course questionnaire will be sent out 2 – 3 weeks prior to the course date to obtain some information about the delegate’s role and to provide an opportunity to indicate specific learning requirements
- A short examination will be given at the end of the course

Course Methodology

The course is designed to be interactive and to give delegates opportunity to discuss their particular issues in an open atmosphere. The course includes exercises, discussions and case studies to reinforce the messages.

Your course director, Phil Griffiths, has considerable experience in the field of project audit having worked for 10 years as Head of Internal Audit for an international construction and professional services organisation and also managed major projects in the field of IT, telecoms and retail management.

Phil Griffiths is Founder and Managing Director of Business Risk Management Ltd. A Chartered Accountant, he has over 25 years’ experience in Risk Management, internal audit and fraud prevention as a practitioner, professional adviser, facilitator and trainer. He has held top management positions with a number of international groups, in roles embracing finance, IT and general management.

His specialisms are:
- Assisting senior management to identify, manage and then exploit the risks within their business via facilitated business
- Risk management programmes
- Helping internal audit functions to implement world class standards
- Developing fraud prevention, detection and investigation programmes tailored specifically to clients’ requirements
- Training both private and public sector organisations in all the above disciplines

Phil is recognised as an accomplished and charismatic facilitator, trainer and lecturer having advised many renowned organisations, coordinated top-level events and addressed national and international conferences on a wide range of critical business topics.

He has worked extensively with all sectors in the Gulf during the past 10 years to enable such organisations to exploit their potential by managing their strategic risks and/or enhancing the effectiveness of their internal audit services.

He is a renowned author and writer – his book, Risk Based Auditing, was published in 2006.

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Day One

Understanding Project Risk

What Is Risk?
• Uncertainty or a surprise?
• Something that can go wrong or failure to get things right?
• Risk cultures and the impact on project delivery
• Enterprise risk management
• Why projects often fail
• OGC paper on why projects fail
  • The need for a formal approach to risk management
  • How to avoid failure
  • Risk appetite and the implications for projects
  • The benefits of project risk management
  • How to quantify and measure risk – and why the approach followed by most organisations is incorrect
  • The role of risk champions
  • New paper on initiating successful projects
  • High profile project failures and the lessons to learn

Exercise 1 – Why projects fail – The wall

The Top 10 Mistakes In Project Management
• Scope is too large
• Schedule too ambitious
• No standard project methodology
• Poor communication between the team
• Team members not productive
• Over allocated resources
• Productivity leaks
• Incomplete data
• Not saying ‘No’

The Major Project Risks
• Business benefit poorly defined
• Scope of the project poorly defined
• Project sponsor not committed to the project
• Difficult to engage business functions or partners
• Lack of project management experience
• Project team scattered across many locations
• Unclear or inconsistent PM processes
• Business requirements unclear or changing all the time
• System availability difficult to achieve e.g. 24/7
• Technical requirements complex or new
• Project data requirements very complex
• Complex system interfaces
• Unrealistic timescales
• Man hours required very extensive over short time windows
• Long estimated project duration
• Type of project new to the business

Exercise 2 – The key project risks – Using a project risk checklist

The 10 Golden Rules Of Project Risk Management
• Make risk management an integral part of the project - Dubai Metro case study
• Identify risks early in the project – London Millennium Dome case study
• Communicate the risks widely – Sheikh Zayed bridge case study
• Consider both risks and opportunities – Dyson case study
• Ensure each risk is owned
• Prioritise the risks – Cairn Energy case study
• Analyse the risks properly – Space shuttle case study
• Plan and implement risk responses – BP case study
• Record project risks in a register
• Track the risks

Exercise 3 – Dealing with the project issues – The shoe, the camera and the golf ball

Day Two

The Risk Based Audit Approach

Risk Identification And Evaluation
• Approaches and techniques
• Questions about project risk identification
• Surprises and risk in projects
• How to establish a risk workshop process
• The use of diagnostic questions and thought-provokers
• Other methods of risk identification
  • Monte Carlo simulations
  • Bayesian networks
  • Scenario planning
• How to identify, sift and group the risks
• Measuring the consequences and the likelihood of occurrence of each risk
• The use of risk matrices to prioritise the risks

Exercise 4 – An actual project risk workshop – At the project development stage

What Is Risk Based Audit?
• Definitions
• Worldwide trends

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Day Three

Auditing Contracts

The Contract Management Framework
- New paper from OGC in the UK

Auditing Of Procurement
- Procurement strategy
- Meeting key supply needs
- Procurement checklist will be shared
- Strategic procurement
- Tactical procurement
- Emergency contracts
- Expert advice

Exercise 9 – Using the procurement audit toolkit

Auditing Joint Ventures (JVs) And Partnership Contracts
- Ensuring that there is a risk strategy for partnership working
- The need to identify and schedule key partnerships
- What protocol is in place?
- What is the review mechanism?
- Is it effective?
- What frequency is there for review by management?
- What mechanism is there to guide management in attending partnership meetings?
- Has each partnership/JV been risk reviewed?
- Partnership audit toolkit
- Steps in a JV audit

Exercise 10 – The challenges of auditing a JV

Day Four

Audit Of Major Projects

The Business Perspective
- Assessing the project life cycle
- Different types of construction project and their implications
- Selection of professional services providers
- The growing popularity of turnkey approaches
- Choice of contractor
- Principal contract terms
- Other legal and regulatory requirements
- Financing the project
- Choice of methodology
- Selecting the project manager
- Selecting a contractor
- Competency and viability

Exercise 11 – The project game – Why major projects overrun

The Project In Progress
- The construction plan
- Design methodology
- Site visits
- Measurement and valuation methods
- Red flags
• Evaluating the quantity surveyor process
• Innovation and reward
• Variations and claims
• Performance management
• Payments
• Liquidated damages
• Performance guarantees
• Sub-contractors
• Contract finalisation

\textbf{Exercise 12 – Auditing the project during the ‘build’ phase}

Cost Control And Accounting
• The project budget
• Cost control and forecasting
• Cost accounting
• Schedule control
• Dealing with cost over-runs

\textbf{Exercise 13 – Auditing the costs}

Handover And Post Audit
• Commissioning risks
• Completion certificates
• Maintenance agreements
• PFI contracts
• Post completion reviews
• Learning from successes and mistakes

\textbf{Exercise 14 – Completing a post audit of a project}

Day Five

Audit Of Other Projects

IT Projects
• IT projects GTAG
• The case for auditing IT projects
• Business and IT alignment
• Types of project audit
• Use of CobiT
• Key risks in IT projects
• IT Project audit checklist will be provided

\textbf{Exercise 15 – IT project failures – Risks and causes}

Why You Should Attend

How many projects do you know which have been delivered on time, to budget and fully met the needs of all the parties involved?

"Not very many" I am sure will be your answer.

Research indicates that in many projects, risks are identified and analysed in a random, uncoordinated manner. Not only does this result in unexpected risks arising, but the true impact of the risks actually identified are not fully appreciated or the combination effect of the risks are misunderstood.

It has been estimated that a strong risk management process can decrease problems on a project by as much as 80 or 90 percent. In combination with solid project management practices, a good risk management process is critical in cutting down on surprises, or unexpected project risks. Such a process can also help with problem resolution when requirements change, because now those changes are anticipated and actions have already been reviewed and approved, avoiding the need for panic and emergency treatment.

Auditing the project throughout its life from the project development stage to the post implementation review, and adopting a risk based approach, is a proven way to maximise the opportunity to deliver the project on time, to budget and fully meeting the needs of all interested parties.

Auditing Outsourced IT Contracts
• The high level risks
• Auditing viability
• Performance
• Hand back
• New paper auditing external business relationships
• IT project governance paper will be shared

Auditing Business Continuity Management (BCM)
• Types of disaster
• Determining the business priorities
• Emergency, crisis and BCM
• Communication testing
• IT recovery

\textbf{Exercise 16 – BCM audit challenges}

Other Projects
• Open forum to discuss projects as per specific delegate requirements

\textbf{Exercise 17 – The final project – See a region}

Who Should Attend

• Heads of Audit, Audit Managers and Senior Auditors
• Project Managers and Project Programme Managers
• Auditors responsible for undertaking project audits assignments
• Managers and Directors of business functions – to aid their knowledge of a risk based audit approach to projects
• Other professionals who need to understand the risks impacting complex projects

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