



The Institute of Internal Auditors, Singapore

The Secretariat
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16 July 2007

Dear Members

1 Day Seminar/Workshop/Talk on Effective Contract Auditing

17 August 2007 by Mr Courtenay Thompson

What you will gain from this seminar:

YOUR OPPORTUNITY TO...

- Understand the overcharge exposures associated with contracting and contractors
- Learn techniques some audit departments to recover millions of dollars, and improve controls related to contracting
- Learn exposures for different contracting environments and types of contracts
- Learn how to work with management better address contract-related risks

Course Description

Overcharges on well-controlled contracts can be 1 to 2 % of contract costs. If poorly controlled, overcharges can be 40 to 50% of the contract costs. Contracts and contracting are a way of life for most large organizations. Organizations are relying on outside contractors more than ever in areas such as construction, joint ventures, consulting, technology, real estate, maintenance, benefits administration and advertising. Many organizations have found their controls over contracting activity and contractor payments have not been sufficient to protect them from erroneous billing and performance problems. *Effective Contract Auditing* explores how auditors can identify contract-related problems and help management address the challenges of contracting in today's world.

Course Outline

- Risks associated with contracting and contractors.
- Why controls over contracts break down.
- Exposures in different types of contracts.
- Fraud exposures in contracts.
- Assessing contract auditing practices.
- Common problems in contracting and barriers to auditing contracts.
- Determining contract audit objectives and strategy.
- An Audit Plan – A Preliminary Survey
- Checklist for development of a contract audit program.
- Approaches to auditing contracts for cost recovery.
- Maximizing the return on the contract audit resource.
- Common cost exceptions and how to find them.
- Using technology in contract auditing.
- Auditing technology contracts.
- Contract audit findings.

About the Speaker

Courtenay M. Thompson Jr.

Mr. Thompson is a recognized authority on training managers, auditors and investigators in fraud-related matters. He has designed and presented courses on fraud prevention, detection and investigation for business and government organizations worldwide. His courses are known for providing practical, proven approaches to real problems. These practical approaches have yielded dramatic results for class attendees.

Although best known for training auditors in effectively meeting the challenge of fraud, Courtenay also develops and conducts courses on improving audit effectiveness, audit interviewing and behavior and communication skills. He is the developer of "Fraud Detection & Investigation for Internal Auditors," "Purchasing Fraud: Prevention, Detection & Response," "Auditing Contracts: Auditing That Pays," and "Fighting Fraudulent Financial Reporting" offered through The Institute of Internal Auditors.

He is the co-developer with R. L. Townsend of "Effective Auditing of Construction Activity" and co-developer with Richard Stohl of "Effective Auditing of Health Benefits Administration," also offered through the IIA. For 13 years Mr. Thompson was editor of "Fraud Findings" in The Internal Auditor magazine.

Mr. Thompson's experience prior to entering the consulting field includes public accounting, audit supervisor for consumer financial services for a large retailer, and director of auditing for a life insurance company. His career in public accounting and internal auditing provided exposure to a number of types of impropriety including embezzlement, insurance fraud, loan fraud, stock fraud, kickbacks and bribery, misappropriation of funds and mail fraud.

In addition to personally detecting and investigating suspected fraud cases, he established corporate policies for fraud and trained other auditors in fraud detection and investigation. Responsibilities included working with top management and reporting to the audit committee on the status of open cases. He has worked closely with legal counsel, law enforcement and prosecutors.

Courtenay Thompson received his BBA and MBA degrees from Southern Methodist University and is a Certified Public Accountant. He is a member of the Institute of Internal Auditors, Inc., the American Institute of Certified Public Accountants, and the Texas Society of Certified Public Accountants.

Who Should Attend

- Staff auditors
- Senior auditors
- Audit managers
- Audit directors
- Other finance professionals
- Or anyone interested in learning more about how to contribute to their organization's "bottom line" by conducting cost recovery or cost avoidance oriented contract audits.

Program Background

For over 30 years some have been auditing contracts and contractors primarily to recover overcharges and enhance revenue. The leaders have been those auditing construction costs on behalf of project owners, those auditing oil and gas joint interest operators, and those auditing defense contractors and subcontractors. In 1985 Rich Townsend and Courtenay Thompson introduced courses, including *Effective Auditing of Construction Activity*, offered through the IIA, on audit and control of construction costs for project owners. Attendees at the construction courses later reported using the same techniques in auditing contracts other than construction contracts, and achieving cost recoveries. As a result of their suggestions, we introduced a 2.5 day course, *Auditing Contracts: Auditing that Pays*, utilizing client provided examples from a wide range of contracts. This one-day course explores some of the concepts presented in the 2.5 day course.

Details of the administrative arrangements are as follows:

Date : Friday, 17 August 2007

Time : 9.00 am to 5.00 pm
(Lunch and refreshments provided)

Registration : 8.30 am

Venue : **Grand Plaza Park Hotel City Hall**
Coleman Room, Level 1
10 Coleman Street
Singapore 179809

CPE credit : 6 hours

Fee : S\$600.00 (IIA / ISACA Member)
S\$780.00 (Non-member)
*** NO GST payable**
****NO invoice will be issued**

Closing Date : 7 August 2007

Please return the reply slip together with your cheque made payable to "**The Institute of Internal Auditors Singapore**". **No invoice will be issued.**

Yours sincerely
Lena Kuok
for Education Committee

REPLY SLIP

To: The Institute of Internal Auditors, Singapore
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1 Day Seminar/Workshop/Talk on
Effective Contract Auditing

17 August 2007 by Mr Courtenay Thompson

From: Mr/Mrs/Ms/Miss _____

Organisation: _____

Mailing Address: _____

Tel: _____ Fax: _____ Mobile: _____ Email: _____

Name of Attendee	Designation	IIA / ISACA Membership No. (where applicable)

Terms and Conditions:

1. Notification of withdrawal in writing received **seven working days or more before** the event will be processed for refund after deduction of \$100 processing fee.
2. No refund will be made for shorter notice but you are welcome to send a replacement.
3. Registration is only confirmed when full payment is received. An official receipt will be sent to you.
4. Payment must be received **before** commencement of the event.
5. No invoice will be issued.
6. Programme may be subject to change.
7. Request for special food arrangement must be made at time of registration.

Enclosed is cheque number _____ for S\$ _____ being payment for _____
IIA / ISACA member(s) @ S\$600.00 and _____ non-member(s) @ S\$780.00.

Participants will be awarded 6 CPE hours upon completion of the course.

[Cheque should be crossed and made payable to "The Institute of Internal Auditors Singapore"]

>>>> Complete and Fax to : (65) 6220 5972 for Reservation <<<<<