



The Institute of Internal Auditors, Singapore

The Secretariat
10 Anson Road
#10-13A International Plaza
Singapore 079903
Tel: 6324 9029
Fax: 6220 5972
Email: iiasg@singnet.com.sg

19 August 2008

Dear Members

1 ½ Day Seminar on Value for Money Auditing

22 – 23 October 2008 by Donald Espersen

What you will gain from this seminar:

YOUR OPPORTUNITY TO...

- Develop or confirm your understanding of what Value for Money auditing is – and discuss related benefits, challenges, lessons learned and success factors
- Increase your ability to develop, analyze and audit performance measures
- Practice applying Value for Money audit techniques and tools on exercises and case studies
- Create or validate their Value for Money audit approach

Course Description

Value for Money audits (also known as performance audits) evaluate whether organizations or programs are achieving meaningful objectives at a reasonable cost. These types of audits have primarily been associated with government audit activities – but could also be used by any internal audit groups.

This interactive seminar will cover several Value for Money audit approaches, explore related techniques and tools, and apply core concepts on exercises and case studies.

Course Outline

Please refer to Appendix I.

About the Speaker

Donald Espersen, CIA, is an independent internal audit advisor based in St. Paul, Minnesota, USA. His firm, despersen & associate, specializes in the delivery of customized training programs and internal audit quality improvement activities. He has worked with client groups in Africa, Asia, Canada, Europe, Mexico, the Middle East, South America, and the United States.

Don is one of the primary facilitators for The Institute of Internal Auditor's (IIA) Chief Audit Executive's Vision University series. Additionally, he has developed and led many of the IIA's seminars. He currently is a member of the Board of Research & Educational Advisors, and is the co-editor of the Internal Auditors "Risk Watch" column. He is also an IIA distinguished faculty member, holds The IIA's accreditation in Internal Quality Assessment/Validation, and has a B.S. in Business from the University of Minnesota.

Who Should Attend

Internal audit management and auditors with at least one year's experience who are interested in developing or benchmarking their value for money approaches.

Details of the administrative arrangements are as follows:

- Date : 22 – 23 October 2008
- Time : 1.30 pm to 5.00 pm (22 October 2008)
9.00 am to 5.00 pm (23 October 2008)
(Lunch and refreshments provided. Except for 22 Oct, lunch is not included)
- Registration : 1.00 pm on 22 October 2008
8.30 am on 23 October 2008
- Venue : **Rendezvous Hotel Singapore**
Merevale I, Gourmet Gallery Level 3
(Function room is located at extended wing of hotel, please access by escalator across the courtyard outside the hotel lobby).
9 Bras Basah Road
Singapore 189559
(nearest MRT is the Dhoby Ghaut MRT Station)
- CPE credit : 10.5 hours
- Fee : S\$1,050 (IIA / ISACA Member)
S\$1,365 (Non-member)
* **NO GST payable**
****NO invoice will be issued**
- Closing Date : 18 September 2008 (Early registration is required in order to form the class)

**Complimentary carpark coupon will be given on a first-come-first serve basis.*

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
The Secretariat
10 Anson Road
#10-13A International Plaza
Singapore 079903
Tel: 6324 9029
Fax: 6220 5972

1 ½ Day Seminar on
Value for Money Auditing
22 – 23 October 2008 by Donald Espersen

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. IIAS reserves the right to cancel, postpone, alter the programme and/or change the speaker due to unforeseen circumstances.
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\$1,050 and _____ non-member(s) @ S\$1,365.

Participants will be awarded 10.5 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 <<<<<

COURSE OUTLINE

“Value for Money” Auditing

- Definitions, Evolution and Global Perspectives
- Related IIA and Government Standards
- Value for Money Audit Approaches
- Benefits, Challenges, Lessons Learned and Success Factors

Finding the “Right” Performance Measures – the Foundation

- Understanding the “Business”
- A Closer Look at One Useful Framework and Objective Setting
- Finding the Right Performance Measures (and Key Risk Indicators)
- Application Exercise
- Case Study Application

Risk-Based Value for Money Audits

- Top/Down Risk Assessment Techniques and Tools
- Universal Value for Money Risks – and Identifying the “Real” Risks
- The Risk-Based Value for Money Audit Process
- Case Study Application

Economy, Efficiency and Effectiveness (the 3 E’s) Value for Money Audits

- Attributes for Evaluating Economy, Efficiency and Effectiveness
- The “3E” Value for Money Audit Process
- Case Study Application

Performance Measure Assurance Audits – Closing the Loop

- Assurance Audit Program Development
- Challenges, Lessons Learned and Success Factors
- Application Exercise

Putting It All Together

- Comparing the Value for Money Audit Approaches
- Benchmarking Discussion – Value for Money Audit Plans and Next Steps
- Open Discussion