Auditing of Projects and Contracts Training Course

Professional Development Training Course Outline

Category	Risk Management	**Duration**	5 Days
Base Fee	$1,500 USD	**Delivery Mode**	Online / On-site Hybrid

Course Introduction

The effective management of organizational resources requires rigorous oversight, making the Auditing of Projects and Contracts an indispensable function for safeguarding assets and ensuring value for money. Projects and long-term contracts represent significant financial and operational investments that are inherently exposed to substantial risk, including fraud, mismanagement, and non-compliance. Auditing of Projects and Contracts Training Course is meticulously designed to equip professionals with the advanced knowledge and practical audit techniques needed to perform a comprehensive, risk-based evaluation across the entire project and contract lifecycle. Participants will master the methodologies to assess project governance, scrutinize contractual compliance, evaluate vendor performance, and critically analyze financial records to ensure transparency and accountability.

In today?ÇÖs volatile global market, the pressure on organizations for robust corporate governance and efficient resource utilization has never been higher. A formal, structured approach to project and contract auditing serves as a critical internal control mechanism. This course moves beyond theoretical concepts, focusing on practical, actionable insights for early risk detection, cost control, and the prevention of irregularities. By aligning audit objectives with strategic organizational goals, attendees will learn to deliver impactful audit reports that drive significant performance improvement, enhance supplier accountability, and reinforce adherence to regulatory frameworks, ultimately protecting the organization's financial integrity and reputation.

Programme Curriculum

Auditing of Projects and Contracts Training Course

Introduction

The effective management of organizational resources requires rigorous oversight, making the Auditing of Projects and Contracts an indispensable function for safeguarding assets and ensuring value for money.

Projects and long-term contracts represent significant financial and operational investments that are inherently exposed to substantial risk, including fraud, mismanagement, and non-compliance. Auditing of Projects and Contracts Training Course is meticulously designed to equip professionals with the advanced knowledge and practical audit techniques needed to perform a comprehensive, risk-based evaluation across the entire project and contract lifecycle. Participants will master the methodologies to assess project governance, scrutinize contractual compliance, evaluate vendor performance, and critically analyze financial records to ensure transparency and accountability.

In today?ÇÖs volatile global market, the pressure on organizations for robust corporate governance and efficient resource utilization has never been higher. A formal, structured approach to project and contract auditing serves as a critical internal control mechanism. This course moves beyond theoretical concepts, focusing on practical, actionable insights for early risk detection, cost control, and the prevention of irregularities. By aligning audit objectives with strategic organizational goals, attendees will learn to deliver impactful audit reports that drive significant performance improvement, enhance supplier accountability, and reinforce adherence to regulatory frameworks, ultimately protecting the organization's financial integrity and reputation.

Course Duration

5 days

Course Objectives

1. Master the Risk-Based Audit approach for complex projects and high-value contracts.
2. Critically evaluate Project Governance and control structures for efficacy and compliance.
3. Implement advanced techniques for Fraud Detection and forensic analysis in contract lifecycle.
4. Assess Contractual Compliance with critical terms, conditions, and regulatory mandates
5. Develop expertise in Cost Verification and conducting 'Value for Money' audits for capital expenditures.
6. Analyze and audit the effectiveness of the Procurement-to-Pay process and vendor management.
7. Apply Data Analytics in Auditing projects and large-scale contract transactional data.
8. Formulate Actionable Audit Findings and persuasive recommendations for executive management.
9. Evaluate Project Performance against established baselines
10. Understand the legal and ethical framework of Auditor Independence and professional skepticism.
11. Audit the management of project Change Orders and claims for validity and financial impact.
12. Establish robust Continuous Auditing and monitoring controls for ongoing contract management.
13. Integrate project auditing with broader Enterprise Risk Management (ERM) frameworks.

Target Audience

1. Internal Auditors and External Auditors
2. Project Managers and Project Controllers
3. Procurement Professionals and Contract Managers
4. Compliance Officers and Risk Management Professionals.
5. Finance Managers and Financial Controllers
6. Senior Executives and Governance Officers
7. Quality Assurance and Control Professionals.
8. Government and Public Sector professionals involved in tender and contract administration.

Course Modules

Module 1: Foundations of Project & Contract Audit

- Role of the auditor in the Project Life Cycle
- Understanding different Contract Types and their inherent risks.
- Establishing the Audit Scope, Objectives, and Criteria
- Legal and Regulatory Frameworks.
- Case Study: Analyzing a failed project due to poor scope definition and non-audited initial contracts.

Module 2: Risk-Based Audit Planning & Strategy

- Identifying and assessing high-risk areas in projects
- Developing a risk-based audit program and allocating resources effectively.
- Evaluating Internal Controls related to authorization, segregation of duties, and documentation.
- Techniques for gathering sufficient, appropriate audit evidence from disparate sources.
- Case Study: Designing an audit plan for a high-value IT system implementation project with a history of delays.

Module 3: Auditing Project Governance & Performance

- Reviewing the Project Charter, business case, and alignment with organizational strategy.
- Auditing Project Management processes.
- Evaluating the accuracy of Budgeting, cost forecasts, and expenditure tracking.
- Assessing the effectiveness of the Project Management Office and reporting structures.
- Case Study: Audit of a construction project's schedule variance and root cause analysis of milestone failures.

Module 4: Contractual Compliance and Financial Audit

- Detailed review of contract clauses related to payment terms, penalties, and incentives.
- Techniques for Cost Verification, including direct and indirect cost allocation and overhead rates.
- Auditing supplier/vendor invoices and supporting documentation for Billing Integrity.
- Identifying and quantifying instances of over-billing or unallowable costs.
- Case Study: Forensic analysis of a cost-plus contract to detect padded labor hours and inflated expenses.

Module 5: Procurement and Vendor Management Audit

- Auditing the Tender and Bidding Process for fairness, transparency, and competitive neutrality.
- Evaluating Vendor Selection criteria, due diligence, and contract award justification.
- Monitoring Vendor Performance against Service Level Agreements and key performance indicators
- Auditing contract amendments, extensions, and terminations for proper authorization and justification.
- Case Study: Reviewing a public sector procurement process where conflict of interest indicators were present during vendor selection.

Module 6: Auditing Change Orders and Claims Management

- Assessing the system for initiating, documenting, and approving Change Orders and variations.
- Evaluating the financial impact and justification of project claims and disputes.
- Techniques for auditing time-related claims and liquidated damages.
- Reviewing legal and contractual provisions related to dispute resolution and arbitration.
- Case Study: Auditing a major project where a large percentage of the final cost was attributed to unapproved change orders.

Module 7: Fraud Detection and Investigation

- Identifying Red Flags of potential fraud, waste, and abuse in project and contract documentation.
- Forensic auditing techniques.
- Investigating allegations of collusion, kickbacks, and misappropriation of assets.
- Understanding ethical considerations and legal protocols in a fraud investigation.
- Case Study: Hypothetical investigation into a series of fictitious invoices submitted by a third-party vendor.

Module 8: Reporting, Follow-Up, and Continuous Improvement

- Structuring and writing an effective Audit Report with clear findings, impact, and recommendations.
- Communicating complex audit results persuasively to different stakeholder levels
- Developing and implementing robust Corrective Action Plans and follow-up procedures.
- Integrating lessons learned from audits into future project planning and contract drafting for Process Improvement.
- Case Study: Drafting an executive-level audit report on a project's financial mismanagement and presenting the final recommendations.

Training Methodology

This course employs a participatory and hands-on approach to ensure practical learning, including:

- Interactive lectures and presentations.
- Group discussions and brainstorming sessions.
- Hands-on exercises using real-world datasets.
- Role-playing and scenario-based simulations.
- Analysis of case studies to bridge theory and practice.
- Peer-to-peer learning and networking.
- Expert-led Q&A sessions.
- Continuous feedback and personalized guidance.

Register as a group from 3 participants for a Discount

Send us an email: info@fineskilltrainingcenter.org or call +254769199797

Certification

Upon successful completion of this training, participants will be issued with a globally- recognized certificate.

Tailor-Made Course

We also offer tailor-made courses based on your needs.

Key Notes

a. The participant must be conversant with English.

b. Upon completion of training the participant will be issued with an Authorized Training Certificate

c. Course duration is flexible and the contents can be modified to fit any number of days.

d. The course fee includes facilitation training materials, 2 coffee breaks, buffet lunch and A Certificate upon successful completion of Training.

e. One-year post-training support Consultation and Coaching provided after the course.

f. Payment should be done at least a week before commence of the training, to Fineskill Training Center account, as indicated in the invoice so as to enable us prepare better for you.

Upcoming Scheduled Sessions

Start Date	End Date	Location	Price
23 Nov 2026	27 Nov 2026	Online	$1,000
23 Nov 2026	27 Nov 2026	Physical	$1,500
23 Nov 2026	27 Nov 2026	Physical	$3,000
23 Nov 2026	27 Nov 2026	Physical	$3,000
23 Nov 2026	27 Nov 2026	Physical	$6,000
23 Nov 2026	27 Nov 2026	Physical	$4,500
23 Nov 2026	27 Nov 2026	Physical	$6,000
23 Nov 2026	27 Nov 2026	Physical	$6,000

Ready to enroll or request a customized program? Book online or contact us:

Register Online Now

Email: info@fineskilltrainingcenter.com | Website: www.fineskilltrainingcenter.com