

## PERFORMANCE AUDITING

### Topics

- Introduction to Performance Audit
- The objectives of a performance audit
- Relationship among the 3Es
- The performance audit cycle – main steps
- Types of audits
- The organization of audit work
- Risks identification and assessment
- GETTING STARTED – PLANNING
- Receive the Audit Assignment
- Gathering Information about the Subject Matter
- The Audit Planning Memorandum
- Determine the Criteria
- Risk Assessment and Internal Control Reviews
- Refine and Define the Audit Objectives
- Select Testing Methodologies
- Completing the Planning Phase
- AUDIT FIELDWORK
- Specific Audit Program/Plan
- Documentation, Testimonial evidence, Documentary evidence, File Examination, Policy statements and legislation, Auditee budget statements, Management reports and reviews, Databases, Literature
- Quantitative & Qualitative analysis
- Observation(s),
- Elements of an Observation
- Recommendation(s),
- Characteristics of useful recommendations
- Audit Exit Conference
- REPORTING
- Discussion Draft Report
- Final Report
- FOLLOW UP REPORT

## Program Overview

Performance Auditing carried out by Supreme Audit Institutions (SAIs) and big Internal Audit Departments, is an independent, objective and reliable examination of whether government undertakings, systems, operations, programs, activities or organizations are performing in accordance with the principles of economy, efficiency and effectiveness and whether there is room for improvement.

Performance auditing seeks to provide new information, analysis or insights and, where appropriate, recommendations for improvements. Performance auditing focuses on the concepts of economy, efficiency and effectiveness. The scope of the audit is expanded beyond the verification of financial controls or compliance with policies as it looks for the existence of management measures such as leadership, employee empowerment, teamwork, risk assessment, management information, communication, resource allocation, productivity measurement, etc. Performance auditing therefore requires flexibility, analytical skills to provide organizations with innovative solutions and new ideas.

Performance Auditing often includes the analysis of the conditions required to ensure that the principles of economy, efficiency and effectiveness can be implemented. These conditions can include good management practices, or procedures to ensure correct and timely delivery of services. Where appropriate, the impact of the regulatory or institutional framework on the performance of the audited entity should also be taken into account.

Organizations are increasingly facing performance challenges driven by the need for greater economy and efficiency. Though Performance audits are performed more frequently in the public sector, there is an increasing number of private companies carrying out Performance audits. However, few auditors have in-depth experience of Performance audits.

## Program Objectives

This course aims to bring clarity to the subject of “Performance Auditing” and to equip participants to understand a range of techniques for assessing the economy, efficiency and effectiveness of their business areas, functions, services and projects.

## Training Style

The program is designed to deliver knowledge and enhance participants' skills via short lectures, case-studies, practical examples, real-life simulations. Participants will also benefit from feedback and take away the knowledge gained to be transferred to their workplace. Most of the training's time will be invested in analyzing a real-life case study that will help participants understand how to run Performance Auditing.

## Target audience

Chief audit executives, audit managers, auditors-in-charge, senior and staff auditors, junior auditors and professionals working in other control functions (Compliance Units, External Auditors, Members of the Board, Audit Committee members, Security Professionals, Risk Management, Line and Senior Managers, Team Leaders, etc.) seeking an opportunity to practice Performance Auditing tools and techniques and looking to develop a focused approach and best practices. and to equip participants to understand a range of techniques for assessing the economy, efficiency and effectiveness of their business areas, functions, services and projects.

## Trainer: Mr. Konstantinos P. Triantafyllidis, CIA, CFSA, CCSA, CFE

Past President of the Greek Institute of Internal Auditors (IIA Greece) for the period 2003-2008 and past member of the Audit Committee of the Greek Ministry of Economics.

Mr. Triantafyllidis is a graduate of the Athens Economic University in Economic Science and holds an MBA in Banking. He is currently an Internal Audit consultant while he has over 30 years' experience in external auditing, internal auditing in the banking sector and as Internal Audit Manager in various subsidiaries of Greek Banking Groups. Additionally, he has obtained significant further training in Internal Control Systems, Compliance function, Internal Audit and Risk Management and international best practices in auditing in Greece and abroad.

He is a Certified Internal Auditor (CIA), a Certified Financial Services Auditor (CFSA) and possesses the Certification in Control Self-Assessment (CCSA). Furthermore, he is a Certified Fraud Examiner (CFE) and Accredited Valuator of the Audit Activity by the International Institute of Internal Auditors (The IIA), a field where he is very actively involved and he has done a significant number of External Quality Assessment projects in various Internal Audit Units even in Central Banks.

He has participated in a large number of international and domestic seminars, conferences and events as an instructor. He has extensive training experience in internal audit topics and serves for many years as exclusive trainer of the Greek Banking Association. Additionally, he is a member of the working group that issued the official "Greek Corporate Governance Code"