

# Delivering Audit Value

*Dr. Yogendra Chaudhry, EP, CRSP  
Vice-President-Advisory, ECO Canada*

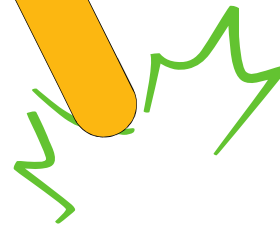
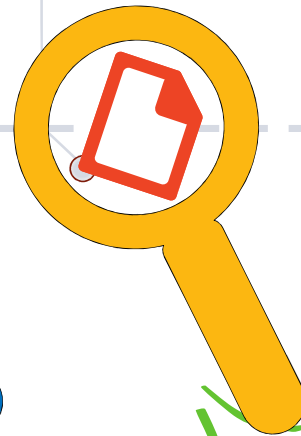
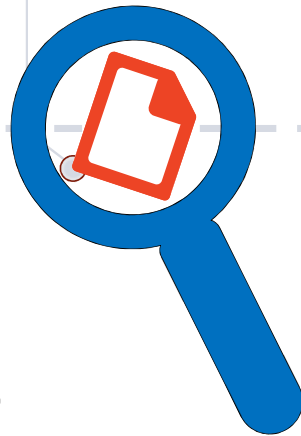
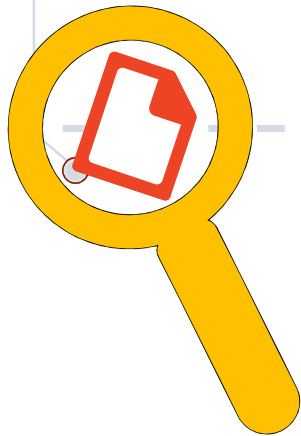
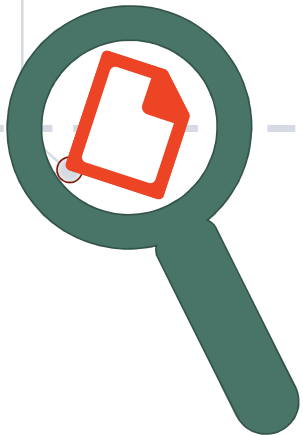


**The Challenges**

**ECO Canada and Auditing**

**Value-added Auditing**

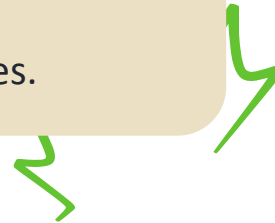
**Role of Auditors**





## **Value-added Auditing**

- Helps an organization achieve its business strategies and objectives
- Evaluates and improves effectiveness of risk management, control and governance process
- Links the audit outcomes with operational, business and strategic risks/opportunities.



## Key Features

Independent, evidence based objective analysis

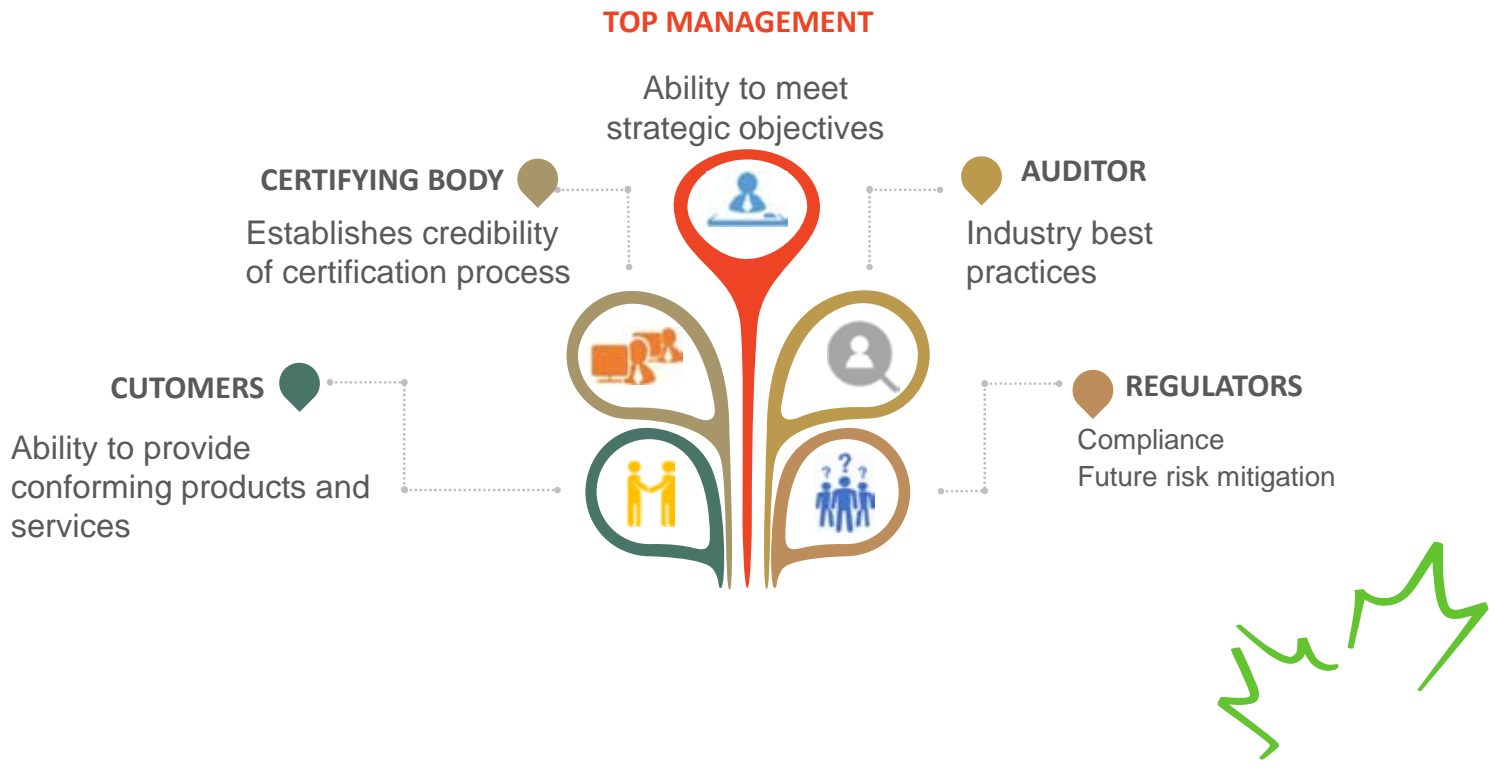
Risk based audit aligned with corporate goals

Functions, processes, activities and value chain


Systems thinking approach (causes and consequences)



# What is Value for Whom?




# Some Challenges

 Interpretation of standard/code




 Application of requirements



 Different auditor skills



 Variation/Sectoral knowledge



# Role of Auditors



Ethics



Objective Assessment



Reporting



Systems Approach



Governance



Evaluation and Understanding



Consultative approach



Professional development





**Identify  
systemic  
failure**

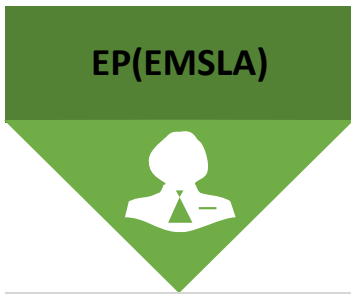
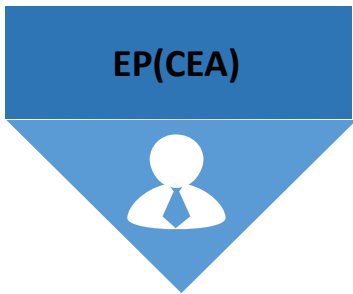
*See its impact on  
organization's strategic  
goals and objectives*







# EP Audit Certification



**Compliance Auditor**

**Environmental Management Systems Lead Auditor**

Focus on CSA Z773 or ISO 19011

Focus on ISO 14001, FSC, SFI, or CSA Z809



# Body of Skills & Knowledge



Basics



Processes



Competencies



Implementation



Tools and  
Techniques



Standards  
and  
legislation



Strategic  
Foresight



# Key Takeaways



-  Have knowledge of organization, sector, culture, competitive environment
-  Have courage to innovate, creative solutions to align with strategic goals
-  Have knowledge of your field/Evolve with the developments
-  Concentrate on risks and identifying systemic failures
-  Be aware of ethical and governance responsibility



## Food For Thought

- In your role how can you add value to audits?
- How can you give organizations more reliable information to make decisions?
- How can you convey this value add to the organizations?
- How can you measure the success of a value-added audit?



