

IIA-CIA-PART2^{Q&As}

Certified Internal Auditor - Part 2, Conducting the Internal Audit Engagement

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QUESTION 1

Ordinarily, which of the following would not be an objective of an internal audit quality assurance review?

- A. Ensuring that the internal audit activity meets the external auditor's expectations.
- B. Ensuring that the internal audit activity has an audit charter approved by the board of directors.
- C. Complying with specific standards for the professional practice of internal auditing.
- D. Ensuring the adequacy of the goals, mission and vision of the internal audit activity.

Correct Answer: A

QUESTION 2

An internal auditor has been assigned to facilitate a risk and control self-assessment for the finance group. Which of the following is the most appropriate role that she should assume when facilitating the workshop?

- A. Express an opinion on the participants' inputs and conclusions as the assessment progresses.
- B. Provide appropriate techniques and guidelines on how the exercise should be undertaken.
- C. Evaluate and report on all issues that may be uncovered during the exercise.
- D. Screen and vet participants so that the most appropriate candidates are selected to participate in the exercise.

Correct Answer: B

QUESTION 3

An internal auditor has completed an audit of an organization's activities and is ready to issue a report. However, the client disagrees with the internal auditor's conclusions. The auditor should:

- A. Withhold the issuance of the audit report until agreement on the issues is obtained.
- B. Issue the audit report and state both the auditor and client positions and the reasons for the disagreement.
- C. Issue the audit report and omit the client's conclusion as it is not the opinion of the internal auditor.
- D. Perform additional work, with the client's concurrence, to resolve the areas of disagreement and delay the issuance of the report until agreement is reached.

Correct Answer: B

QUESTION 4

Which of the following would most likely include recommendations for process improvements? ?Due diligence engagement. Forensic investigation.

Internal audit engagement.

Consulting engagement.

A. 1, 2, and 3 only

B. 1, 2, and 4 only

C. 1, 3, and 4 only

D. 2, 3, and 4 only

Correct Answer: D

QUESTION 5

Production managers for a manufacturing company are authorized to prepare emergency purchase orders for raw materials. These manually prepared orders do not go through the purchasing department and do not require a receiving report. The managers forward the invoice and purchase order to the accounting department for payment. Which of the following internal controls would efficiently prevent abuse of this system?

A. Institute a company policy requiring rotation of orders among several suppliers.

B. Require a manual receiving report from the warehouse prior to payment.

C. Forbid the use of emergency purchase orders.

D. Review the level of safety stock.

Correct Answer: B

QUESTION 6

An auditor for a major retail company suspects that inventory fraud is occurring at three stores which have high costs of goods sold. Which of the following audit activities would provide the most persuasive evidence that fraud is occurring?

A. Use an integrated test facility (ITF) to compare individual sales transactions with test transactions submitted through the ITF and investigate all differences.

B. Interview the three individual store managers to determine if their explanations about the observed differences are the same, and then compare their explanations to that of the section manager.

C. Schedule a surprise inventory audit to include a physical inventory and investigate areas of inventory shrinkage.

D. Select a sample of individual store prices and compare them with the sales entered on the cash register for the same items.

Correct Answer: C

QUESTION 7

One method for dealing with the uncertainty of demand forecasts used in linear programming is to extend the model solution to include.

- A. Sensitivity analysis.
- B. Goal seeking.
- C. Branch-and-bound solutions.
- D. Nonlinear programming.

Correct Answer: A

QUESTION 8

Which of the following components should be included in an audit finding?

- 1.
The scope of the audit.
 - 2.
The standard(s) used by the auditor to make the evaluation.
 - 3.
The engagement's objectives.
 - 4.
The factual evidence that the internal auditor found in the course of the examination.
- A. 1 and 2
 - B. 1 and 3 only
 - C. 2 and 4
 - D. 1, 3, and 4

Correct Answer: C

QUESTION 9

During an audit of an ethics program, which of the following procedures are most appropriate to evaluate the effectiveness of the program?

Testing whether corrective actions taken on involved parties breaching the ethics program are adequate.

Testing whether all employees are mandated through policy to comply with the ethics program.

Testing whether all employees are required to confirm in writing their compliance with the ethics program.

Testing through surveys employee's level of understanding and commitment to the ethics program.

- A. 1 and 2 only
- B. 1 and 4 only
- C. 2 and 3 only
- D. 3 and 4 only

Correct Answer: B

QUESTION 10

An internal auditor is conducting a review of the procurement function and uncovers a potential conflict of interest between the chief operating officer and a significant supplier of IT software development services. Which of the following actions is most appropriate for the internal auditor to take?

- A. Inform the audit supervisor.
- B. Investigate the potential conflict of interest.
- C. Inform the external auditors of the potential conflict of interest.
- D. Disregard the potential conflict, because it is outside the scope of the audit assignment.

Correct Answer: A

QUESTION 11

Which of the following risks assumes an absence of compensating controls in the area being reviewed?

- A. Control risk.
- B. Detection risk.
- C. Inherent risk.
- D. Sampling risk.

Correct Answer: C

QUESTION 12

An internal audit manager is supervising an engagement. A senior auditor deviates from the approved engagement plan but meets all deadlines in the approved time schedule. Which activity is not required for the audit manager to provide proper engagement supervision?

- A. Actively participate in audit procedures.
- B. Ensure that all engagement objectives are met.
- C. Approve the deviation from the engagement plan.
- D. Ensure compliance with the time schedule.

Correct Answer: A

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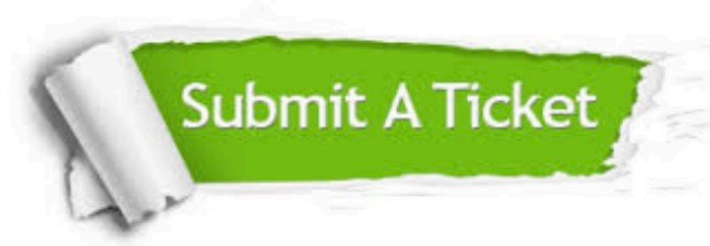
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