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IIA Practice of Internal Auditing Sample Questions (Q519-Q524):

NEW QUESTION # 519

According to IIA guidance, which of the following best describes the purpose of a planning memorandum for an audit engagement?

- A. It documents events that could hinder the achievement of process objectives.
- B. It documents existing measures that manage risks in the area under review
- **C. It documents the audit steps and procedures to be performed.**
- D. It documents preliminary information useful to the audit team

Answer: C

Explanation:

The planning memorandum serves as a comprehensive blueprint for an audit engagement, outlining the specific steps, procedures, and strategies that will be employed to carry out the audit. According to IIA guidance, the purpose of this document is to ensure that the audit team is well-prepared and that the audit process is systematic and thorough.

* Documentation of Audit Steps and Procedures: The primary purpose of a planning memorandum is to detail the steps and procedures that the audit team will follow. This ensures consistency and clarity throughout the audit process and provides a clear framework for team members to follow.

Reference: IIA's International Standards for the Professional Practice of Internal Auditing (Standards), Standard 2201 - Planning Considerations, which states that the internal auditor must develop and document a plan for each engagement, including the engagement's objectives, scope, timing, and resource allocations.

Preparation and Coordination: It serves as a preparatory document that helps in coordinating the activities of the audit team, ensuring that everyone is aware of their roles and responsibilities.

Practical Example: If an audit is being conducted on the financial reporting processes, the planning memorandum would include specific procedures for testing internal controls over financial reporting, timelines for each phase of the audit, and responsibilities assigned to each team member.

Risk Management: While it includes information on preliminary risks, its main focus is on documenting the audit steps rather than managing risks or existing measures, which would be covered in other documents or sections of the audit plan.

Clarification: Options B, C, and D may include elements found within broader audit planning, but the planning memorandum specifically focuses on the procedural roadmap.

Conclusion: The correct answer is A, as the planning memorandum's primary function is to document the audit steps and procedures to be performed, ensuring a structured and organized approach to the audit engagement.

NEW QUESTION # 520

An engagement supervisor reviewed a staff internal auditor's documentation and noted that several edits should be made. The internal audit activity uses an electronic workpaper database and does not maintain paper files for its system of record. A system error prevents the engagement supervisor from adding her electronic signature to any workpaper in the database. Given this situation, which is the most appropriate response to provide evidence of supervisory review?

- A. Because the engagement supervisor called the help desk to correct the IT problem, he should upload the support-request ticket from the help desk to serve as evidence of the review

- B. The engagement supervisor should print sign and date each workpaper after the review is complete and scan the document into the database as evidence of review
- C. The engagement supervisor should instruct the staff internal auditor to add a note in the workpaper on his behalf indicating that the workpaper was reviewed and feedback was provided
- D. The engagement supervisor should ask another manager-level internal auditor not associated with the project to sign the workpaper on his behalf

Answer: B

Explanation:

Given the situation where a system error prevents the engagement supervisor from adding her electronic signature to the workpapers, the most appropriate response to provide evidence of supervisory review is to print, sign, and date each workpaper after the review is complete, and then scan the document into the database as evidence of review. This ensures that there is a clear and traceable record of the supervisory review process, which is crucial for maintaining the integrity and reliability of the audit documentation.

* Printed Documentation: Printing the workpapers provides a physical copy that can be signed and dated, serving as a tangible record of the review.

* Signature and Date: The supervisor's signature and date indicate the completion of the review process and provide accountability.

* Scanning into Database: Scanning the signed documents back into the electronic workpaper database ensures that the evidence of review is stored in the system of record, maintaining consistency and accessibility.

This method upholds the standards of documentation and supervisory review, ensuring compliance with internal audit policies and procedures.

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The Institute of Internal Auditors (IIA) Standards

IIA Practice Advisory: Documenting Information

NEW QUESTION # 521

Which of the following is least likely to help ensure that risk is considered in a work program?

- A. All available information from the risk-based plan is used.
- B. Prior risk assessments are considered.
- C. Client efforts to affect risk management are considered.
- D. Risks are discussed with audit client.

Answer: D

Explanation:

While discussing risks with the audit client can provide useful insights, it is the least structured method compared to using all available information from the risk-based plan, considering client efforts to manage risk, and reviewing prior risk assessments. These latter methods are more systematic and ensure that the audit work program is comprehensive and focused on relevant risks. Reference: = IIA Standard 2200 - Engagement Planning, IIA Practice Guide: "Developing the Audit Plan".

NEW QUESTION # 522

A chief audit executive (CAE) has decided to add an engagement to the current audit plan which will exceed available audit resources. Which of the following is the best course of action for the CAE to take?

- A. Add this change to the plan and request senior management to indicate which other engagement should be deleted to keep the overall plan within resource constraints.
- B. Immediately seek additional resources from senior management and the board of directors to meet the needs of the organization.
- C. Present the plan change to senior management and request additional resources before going to the board of directors.
- D. Seek approval from senior management and the board of directors for the plan change and advise them of the issue of limited resources.

Answer: D

Explanation:

Section: Volume C

NEW QUESTION # 523

Management testimony of improper segregation of duties in the cash receipt process can be considered which of the following?

- A. Relevant
- B. Analytical
- C. Sufficient
- D. Reliable

Answer: A

Explanation:

Management testimony of improper segregation of duties in the cash receipt process can be considered relevant. Relevant evidence directly relates to the matter being examined, which in this case is the proper segregation of duties in the cash receipt process.

Testimony from management can provide insights and context that are pertinent to understanding and assessing this specific control issue.

Reference:

IIA Standards: 2310 - Identifying Information

IIA Practice Guide: Evaluating Relevance and Reliability of Evidence

NEW QUESTION # 524

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