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## IIA Practice of Internal Auditing Sample Questions (Q195-Q200):

### NEW QUESTION # 195

A manufacturing organization specializes in the production of evaporated milk and breakfast cereals.

The manufacturing processes create significant loss in the form of waste and byproducts. The provision for normal production loss is known to senior management, but little action is taken when abnormal production losses occur. The organization sells its production byproducts to fish farmers at a reduced price. The byproducts are a widely recognized and used product in the fish farming industry. The organization has a policy that also allows its employees to purchase the byproducts at a negligible price.

Based on the above, which of the following risks should the internal audit function consider when planning an engagement of the production process?

- A. Increased misappropriation of finished products.
- B. The production team may work overtime and be overworked.
- **C. The production team may be incentivized to increase production losses.**
- D. Risk that the finished product quality may be impaired.

**Answer: C**

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

The scenario highlights that byproducts (normally waste) have market value and can also be purchased by employees at negligible cost. This creates a perverse incentive for production staff to increase production losses intentionally, since greater loss produces more byproducts available for resale or employee benefit.

This risk directly affects internal controls and fraud risk assessment.

Options B, C, and D are not supported by the scenario. The most relevant engagement risk is Option A.

**NEW QUESTION # 196**

Which of the following best describes the four components of a balanced scorecard?

- A. Business objectives, critical success factors, innovation, and growth.
- B. **Financial measures, learning and growth, customers, and internal processes.**
- C. Customers, support, critical success factors, and learning.
- D. Customers, innovation, growth, and internal processes.

**Answer: B**

Explanation:

The balanced scorecard, introduced by Robert Kaplan and David Norton, includes four main components that provide a comprehensive view of an organization's performance. These components are:

- \* Financial Measures - to track financial success and shareholder value.
- \* Learning and Growth - to foster an environment of continuous improvement and innovation.
- \* Customers - to measure customer satisfaction and market share goals.
- \* Internal Processes - to ensure that critical operations and business processes are running efficiently.

These elements together help an organization balance short-term objectives with long-term goals.

References:

\* Kaplan, R.S., & Norton, D.P. (1996). *The Balanced Scorecard: Translating Strategy into Action*.

**NEW QUESTION # 197**

To compete in the global market, an organization is restructuring and consolidating many of its divisions. Prior to the consolidation, senior management requested assistance from the internal audit activity. Which of the following consulting services would be most appropriate in this situation?

- A. Brief vendors on the potential risks that will occur without continued business
- B. Determine whether the organization's controls are effective in meeting business objectives
- C. Assess controls for potential compliance issues that may affect the consolidation
- D. **Advise division managers on how to streamline operations for better efficiency**

**Answer: D**

Explanation:

In the context of restructuring and consolidating divisions, providing consulting services that focus on operational efficiency is highly valuable. Internal auditors can leverage their understanding of the organization's processes and controls to advise division managers on streamlining operations. This includes identifying redundant processes, recommending best practices, and suggesting ways to optimize resource use.

Such guidance helps the organization achieve a smoother transition and enhances overall efficiency, supporting the strategic objectives of the restructuring effort. References:

\* The Institute of Internal Auditors (IIA) - Standards for the Professional Practice of Internal Auditing, Standard 2120 - Risk Management and Standard 2130 - Control

**NEW QUESTION # 198**

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An internal auditor is conducting an assessment of the organization's fraud controls. Which of the following would not be considered a preventive control?

Daily report that identifies unsuccessful system log-in attempts.  
Weekly management communication with tips on identifying possible fraud.  
E-mail alert sent to management for checks issued over \$100,000.00.  
New hire training to explain fraud and employee misconduct.

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

**Answer: B**

#### **NEW QUESTION # 199**

In which of following scenarios is the internal auditor performing benchmarking?

- A. The auditor compares information he collected with similar information from another source
- B. The auditor compares expected outcomes with actual results
- C. The auditor compares information from one period with the same information from the poor period
- D. The auditor compares new information to his general knowledge of the organization

**Answer: A**

Explanation:

Benchmarking in internal auditing involves comparing the performance or practices of the audited entity against a standard or best practice, which often involves using information from other organizations or sources as a reference. This process helps identify areas for improvement and set performance targets. Thus, comparing the collected information with similar information from another source is the correct definition of benchmarking.

Reference:

The Institute of Internal Auditors (IIA) Practice Guide: Internal Audit and Organizational Performance IIA Standard 1220 - Due Professional Care

#### **NEW QUESTION # 200**

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