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IIA Business Knowledge for Internal Auditing Sample Questions (Q103-Q108):

NEW QUESTION # 103
Which of the following common quantitative techniques used in capital budgeting is best associated with the use of a table that describes the present value of an annuity?

- A. Cash payback technique.
- B. Discounted cash flow technique: net present value.
- C. Discounted cash flow technique: internal rate of return.
- D. Annual rate of return

Answer: C

Explanation:
Capital budgeting techniques help organizations evaluate long-term investment decisions by assessing future cash flows and their present value. A present value of an annuity table is commonly used in methods that involve discounted cash flows over multiple periods.
Let's analyze the options:
* A. Cash payback technique.
* Incorrect. The payback period simply calculates the time needed to recover an investment and does not use discounting or present value tables.
* B. Discounted cash flow technique: net present value (NPV).
* Incorrect. While NPV involves discounting future cash flows, it does not specifically rely on the present value of an annuity table. Instead, NPV uses individual present values of cash flows at a specific discount rate.
* C. Annual rate of return.
* Incorrect. This method calculates return on investment based on accounting numbers and does not involve discounting future cash flows.
* D. Discounted cash flow technique: internal rate of return (IRR). # (Correct Answer)
* Correct. The IRR method determines the discount rate that equates the present value of cash inflows to the initial investment (i.e., NPV = 0).
* The present value of an annuity table is essential in IRR calculations, especially when future cash flows occur at regular intervals.
* IRR is widely used in capital budgeting to compare different investment opportunities.
* IIA GTAG (Global Technology Audit Guide) - Auditing Capital Budgeting Decisions - Discusses techniques used for investment evaluation.
* COSO ERM Framework - Financial Decision-Making - Covers capital budgeting risks and techniques.
* GAAP & IFRS - Investment Decision Guidelines - Explains the importance of present value calculations in investment evaluations.
* IIA Standard 2130 - Control Over Capital Investments - Focuses on internal audit's role in assessing capital budgeting techniques.
IIA References:

NEW QUESTION # 104
Fulford Company applies the target pricing and costing approach. The following information about costs and revenues of Fulford's product are available for the year just ended:

Unit sales	60,000
Unit selling price	US $400
Cost of goods sold	US $13,200,000
Value-chain operating costs excluding production	US $7,920,000

Fulford plans to increase unit sales to 80,000 by reducing the product's unit price to US $320.
If Fulford desires a unit target operating income of 12CYo, by what amount must it reduce the full cost per unit?

- A. US $80.00
- B. US $70.40
- C. US $38.40
- D. US $32.00

Answer: B

Explanation:
Unit target operating income is US $38.40 $320 unit target price 12%). Hence, the unit target full cost is US $281.60 $320 - $38.40). The current full cost per unit is US $352.00 [($13,200,000 CGS + $7,920,000 other value chain operating costs) - 60,000 units sold], so the necessary reduction in the full cost per unit is US $70.40 $352.00 - $281.60).

NEW QUESTION # 105
An organization has instituted a bring-your-own-device (BYOD) work environment. Which of the following policies best addresses the increased risk to the organization's network incurred by this environment?

- A. Ensure that relevant access to key applications is strictly controlled through an approval and review process.
- B. Use management software scan and then prompt parch reminders when devices connect to the network
- C. Institute detection and authentication controls for all devices used for network connectivity and data storage.
- D. Limit the use of the employee devices for personal use to mitigate the risk of exposure to organizational data.

Answer: C

Explanation:
* Understanding BYOD Risks:
* A Bring-Your-Own-Device (BYOD) policy allows employees to use personal devices (e.g., laptops, smartphones, tablets) for work.
* This increases security risks such as unauthorized access, malware infections, data leakage, and non-compliance with IT security policies.
* Why Option C (Detection and Authentication Controls) Is Correct?
* Detection and authentication controls ensure that:
* Only authorized devices can connect to the organization's network.
* User authentication mechanisms (such as multi-factor authentication) verify identities before granting access.
* Devices with security vulnerabilities are flagged and restricted.
* This aligns with IIA Standard 2110 - Governance, which emphasizes IT security controls for risk mitigation.
* ISO 27001 and NIST Cybersecurity Framework also recommend device authentication and monitoring for secure network access.
* Why Other Options Are Incorrect?
* Option A (Limit personal use of employee devices):
* Limiting personal use does not fully address network security risks; malware can still infect devices.
* Option B (Control access through approvals and reviews):
* While access control is important, it does not mitigate the broader risks of compromised devices connecting to the network.
* Option D (Software scans and patch reminders):
* Patching is important, but it does not prevent unauthorized access or ensure authentication for devices.
* Implementing device detection and authentication controls is the most effective way to mitigate security risks in a BYOD environment.
* IIA Standard 2110 and ISO 27001 emphasize strong network security measures.
Final Justification:IIA References:
* IPPF Standard 2110 - Governance (IT Risk Management & BYOD Security)
* ISO 27001 - Information Security Management
* NIST Cybersecurity Framework - Access Control & Authentication

NEW QUESTION # 106
Which of the following classes of securities are listed in order from lowest risk/opportunity for return to highest risk/opportunity for return?

- A. Preference shares; ordinary shares; corporate debentures.
- B. Ordinary shares; corporate first mortgage bonds, corporate second mortgage bonds.
- C. Corporate first mortgage bonds; corporate income bonds; preference shares.
- D. Corporate income bonds: corporate mortgage bonds: subordinated debentures.

Answer: C

Explanation:
The general principle is that risk and return are directly correlated. Corporate first mortgage bonds are less risky than income bonds or shares because they are secured by specific property. In the event of default, the bondholders can have the property sold to satisfy their claims. Holders of first mortgages have rights paramount to those of any other parties, such as holders of second mortgages. Income bonds pay interest in the event the corporation earns income. Thus, holders of income bonds have less risk than shareholders because meeting the condition makes payment of interest mandatory. Preference shareholders ro_0icc dividends only if they are declared, and the directors usually have complete discretion in this matter Alai. shareholders have claims junior to those of debit holders if the entity is liquidated.

NEW QUESTION # 107
On January 1, Year 1, International Entity entered into an equity-settled share-based payment transaction with its senior executives. This award of 1,000 share options has a 4year vesting period. The market prices of the options and the related shares on the grant date are US $20 and US $80, respectively. The exercise price is US $85. Assuming that the vesting conditions were not met for 100 of the options because of unexpected events in Year 4, the entry to debit option expense at:

- A. December 31, Year 2. is for US $ 5,000
- B. December 31. Year 3, is for US $ 4,000

- C. December 31. Year 4. is for US $ 5,000
- D. January 1, Year 1, is for US $ 20,000

Answer: A

Explanation:
The fair value of each share option is determined at the measurement date, which is the grant date for transactions with employees and others providing 1 similar services thus, the fair value of each share option was set at its market price of US $20 on January 1 Year 1 The periodic expense varies only with the expected number of equity instruments expected to vest. Because the events causing 100 options not b. vest occurred unexpectedly in Year 4, the entity presumably at each balance sheet date for the first 3 years of the vesting period that all options would vest. Total expected expense was thereof US $20,000, and the proportional expense recognize each of the first 3 years was US $5,000 [(1,000 options x $20) / 4 years.

NEW QUESTION # 108

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