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IIA Practice of Internal Auditing Sample Questions (Q356-Q361):

NEW QUESTION # 356

Due to price risk from the foreign currency purchase of aviation fuel, an airliner has purchased forward contracts to hedge against fluctuations in the exchange rate. When recalculating the exchange losses from individual purchases of jet fuel, which of the following details does the internal auditor need to validate?

1. The hedge documentation designating the hedge.
2. The spot exchange rate on the transaction date.
3. The terms of the forward contract.
4. The amount of fuel purchased.

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

Answer: D

Explanation:

When recalculating exchange losses from foreign currency purchases, the internal auditor needs to validate the spot exchange rate on the transaction date (2) and the terms of the forward contract (3). These details are crucial to accurately assess the financial impact and ensure that the hedge is effectively mitigating the exchange rate risk. References: = IIA's Practice Guide: "Auditing Derivatives" and IIA Standard 1220 - Due Professional Care.

NEW QUESTION # 357

During an audit of the accounts payable process, an internal auditor was assigned to confirm the quantity of goods received on receiving documents to invoices for those goods and subsequent postings in the accounting system. Which of the following procedures would be most appropriate for this test?

- A. Independent confirmation
- B. Vouching
- C. Tracing
- D. Reperformance

Answer: C

Explanation:

* Tracing starts with source documents (e.g., receiving reports) and follows them forward through invoices and accounting entries to ensure completeness.

* Vouching starts with recorded entries and looks backward to supporting documents, testing validity.

* Independent confirmation involves external verification (e.g., with vendors).

* Reperformance involves redoing a control activity.

Here, the test begins with receiving documents and traces forward to invoices and postings, making tracing the correct procedure (Option B).

NEW QUESTION # 358

During follow-up, the chief audit executive (CAE) is having a discussion with management about the internal audit team's recommendations related to a significant issue. Management accepted the issue but took no remedial action. What is the next step for the CAE?

- A. The CAE should escalate the issue to senior management.
- B. The CAE should reassess and validate the risk tolerance policy
- C. The CAE should grant management more time to implement the recommendation and check the status of the issue during the next scheduled follow-up.
- D. The CAE should reiterate the internal audit team's recommendations to management.

Answer: A

NEW QUESTION # 359

According to IIA guidance, which of the following reflects a valid principle for the internal audit activity to rely on the work of internal or external assurance providers?

- A. Elements of confidentiality
- B. Elements of organization
- C. Elements of evaluation
- D. Elements of practice

Answer: C

Explanation:

According to IIA guidance, elements of evaluation reflect a valid principle for the internal audit activity to rely on the work of internal or external assurance providers. This principle involves assessing the competence, objectivity, and performance of the assurance providers to ensure their work can be relied upon. Proper evaluation helps internal auditors determine the extent to which they can use the work of others in forming their conclusions.

Reference:

IIA Standards: 2050 - Coordination and Reliance

IIA Practice Guide: Reliance by Internal Audit on Other Assurance Providers

NEW QUESTION # 360

During an assurance engagement, an internal auditor discovered that a sales manager approved numerous sales contracts for values exceeding his authorization limit. The auditor reported the finding to the audit supervisor, noting that the sales manager had additional new contracts under negotiation.

According to IIA guidance, which of the following would be the most appropriate next step?

- A. The audit supervisor should remind the sales manager of his authority limit for the contracts under negotiation.
- B. The audit supervisor should communicate the finding to the supervisor of the sales manager through an interim report.
- C. The auditor should not reference the new contracts, because they are not yet signed and therefore cannot be included in the final report.
- D. The audit supervisor should include the new contracts in the finding for the final audit report.

Answer: B

NEW QUESTION # 361

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