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IIA Practice of Internal Auditing Sample Questions (Q415-Q420):

NEW QUESTION # 415

An internal auditor accessed accounts payable records and extracted data related to fuel purchased for the organization's vehicles. As a first step, she sorted the data by vehicle and used spreadsheet functions to identify all instances of refueling on the same or sequential dates. She then performed other tests. Based on the auditor's actions, which of the following is most likely the objective of this engagement?

- A. To determine whether the organization is paying more than the industry average for fuel
- B. To estimate future fuel costs for the organization's fleet of vehicles
- **C. To identify whether fuel was purchased for work-related purposes**
- D. To determine trends in average fuel consumption by vehicle

Answer: C

Explanation:

The internal auditor's objective in sorting the data by vehicle and identifying instances of refueling on the same or sequential dates is most likely to determine whether fuel purchases were legitimate and for work-related purposes. By analyzing patterns of refueling, the auditor can identify any anomalies or unusual activity that may suggest misuse or personal use of the organization's vehicles. This helps ensure that organizational resources are being used appropriately and that there are no instances of fraud or abuse.

References:

* The Institute of Internal Auditors (IIA) Standard 1220 - Due Professional Care: "Internal auditors must apply the care and skill expected of a reasonably prudent and competent internal auditor."

* IIA Practice Guide on "Data Analytics and Continuous Auditing"

NEW QUESTION # 416

Which of the following statements is true regarding the audit objective for an assurance engagement?

- **A. The audit objective must consider the possibility of fraud and noncompliance**
- B. Operational management must determine the audit objective in cooperation with the internal auditor
- C. The audit objective may be adjusted after the start of an engagement and it does not need to align with the assessed risks
- D. The audit objective may or may not consider the possibility of fraud depending on the assessed likelihood and impact

Answer: A

Explanation:

According to IIA guidance, the audit objective for an assurance engagement must consider the possibility of fraud and noncompliance. This consideration is essential for ensuring that the audit adequately addresses potential risks that could impact the organization. Assessing the possibility of fraud and noncompliance helps in identifying areas where controls might be deficient and where significant risks might be present, thus enabling the internal audit activity to provide meaningful and relevant recommendations.

Reference:

The Institute of Internal Auditors (IIA) Standard 2120 - Risk Management: "The internal audit activity must evaluate the potential for the occurrence of fraud and how the organization manages fraud risk." IIA Practice Guide on "Fraud Risk Assessment"

NEW QUESTION # 417

Management requested the chief audit executive (CAE) to include an audit of the organization's health and safety program in next year's annual audit plan. However, the internal audit department has no expertise in this area. Which of the following would be the most appropriate action by the CAE?

- A. Accept the request provided management has conducted a thorough risk assessment prior to the engagement to help guide the audit.
- B. Advise management that compliance audits of this type should only be conducted by the corresponding regulatory agency to ensure independence.
- C. With management's agreement, amend the scope of the audit to ensure that areas examined do not require specialized knowledge and expertise.
- **D. Meet with management to explain that the audit cannot be undertaken and discuss alternative strategies that can be implemented until internal audit can develop its capability in the area.**

Answer: D

NEW QUESTION # 418

According to the International Professional Practices Framework, which of the following is correct regarding conducting and reporting follow-up activities by the internal audit activity (IAA)?

- A. In situations where the identified risk may have a significant impact to the business and senior management has accepted the risk, it is not necessary for the CAE to inform the board of the decision.
- **B. Management has stopped implementing several key recommendations citing a growing disagreement with their effectiveness. The auditor communicates the situation to the CAE who then escalates the matter to senior management.**
- C. Due to management changes, the IAA is advised by management that no further work will be done. Further follow-up work is not required as management has accepted the related risk.
- D. A newly appointed auditor immediately proceeds to conduct follow-up testing based on previous work performed for the engagement and then reports the results to the chief audit executive (CAE).

Answer: B

NEW QUESTION # 419

An internal auditor has just undertaken an organization-wide risk assessment. In identifying potential audit engagements, the internal auditor should consider least:

- **A. Focusing in areas not audited last year.**
- B. Focusing on those risks highlighted by the external auditor.
- C. Factoring in management requests.
- D. Focusing on the high risk areas as sources of potential engagements.

Answer: A

NEW QUESTION # 420

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