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IIA Practice of Internal Auditing Sample Questions (Q552-Q557):

NEW QUESTION # 552
An internal auditor is conducting an assessment of the purchasing department. She has worked the full amount of hours budgeted for the engagement; however, the audit objectives are not yet complete. According to IIA guidance, which of the following are appropriate options available to the chief audit executive?
1.Allow the auditor to decide whether to extend the audit engagement.
2.Determine whether the work already completed is sufficient to conclude the engagement.

3.Provide the auditor feedback on areas of improvement for future engagements.
4.Provide the auditor with instructions and directions to complete the audit.

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

Answer: D

NEW QUESTION # 553
When auditing an organization's cash-handling activates which of the following is the most reliable form of testimonial evidence an internal auditor can obtain?

- A. Testimony from me cashier's supervisor who knows how processes should be performed
- B. Testimony from a knowledgeable person who is independent of the cashiering duty
- C. Testimony from a manager who oversees all cashiering activities being reviewed
- D. Testimony from the cashier who performs the processes being reviewed

Answer: B

Explanation:
When auditing an organization's cash-handling activities, the most reliable form of testimonial evidence comes from a knowledgeable person who is independent of the cashiering duty. This independence ensures that the testimonial evidence is unbiased and not influenced by those directly involved in the processes being reviewed. Such evidence is considered more reliable as it is less likely to be affected by personal interests or biases.
References:
* The Institute of Internal Auditors (IIA) Practice Guide: Evaluating Evidence
* IIA Standard 2310 - Identifying Information

NEW QUESTION # 554
Which of the following statements is true regarding internal control questionnaires?

- A. Internal control questionnaires can be used by internal auditors as an interview guide
- B. Internal control questionnaires provide direct audit evidence which may need corroboration
- C. Internal control questionnaires are useful m evaluating the effectiveness of standard operating procedures
- D. internal control questionnaires provide reliable documents allowing internal auditors to cover many control procedures in little time

Answer: A

Explanation:
Internal control questionnaires (ICQs) are useful tools for internal auditors to guide interviews with auditees.
They help ensure that all relevant aspects of internal controls are covered systematically during the interview process. While ICQs can help in evaluating the design and existence of controls, they primarily provide a structured format for gathering information from auditees about controls in place, rather than serving as direct audit evidence themselves. Therefore, they aid in the interview process by ensuring comprehensive coverage of control-related inquiries.References: The IIA's International Standards for the Professional Practice of Internal Auditing, Standard 2201 - Planning Considerations.

NEW QUESTION # 555
Following an audit, management developed an action plan to improve controls over the handling of scrap metal. Which of the following would be the most appropriate course of action for the auditor to follow up?

- A. Analyze the new procedures, then report to senior management whether the associated risks have been managed.
- B. Perform retesting to confirm that new procedures address the previously identified deficient control activities.
- C. Conduct another audit engagement to ensure all risks related to the sales of scrap metal have been mitigated.
- D. Ensure new procedures have been documented, approved, and distributed to the employees responsible.

Answer: B

Explanation:
After management has implemented an action plan to improve controls, the most appropriate follow-up action for the auditor is to perform retesting. Retesting involves verifying that the new procedures are effective in addressing the control deficiencies identified during the initial audit.
* IIA Standard 2500 - Monitoring Progress:
* This standard requires the internal audit activity to monitor and ensure that management actions have been implemented and are working as intended. Retesting is a critical component of this process because it confirms that the new controls effectively mitigate the risks.
* Importance of Retesting:
* Retesting allows the auditor to verify that the specific control activities, which were previously found to be deficient, have been corrected. This hands-on approach provides direct evidence of the effectiveness of the new procedures.
* IIA Practice Advisory 2500-1:
* The advisory emphasizes the need for follow-up activities to include retesting when necessary to confirm that management's actions have resolved the issues identified.
* Option A (Conduct another audit): Conducting a completely new audit might be excessive; follow-up and retesting are sufficient to confirm the effectiveness of the corrective actions.
* Option B (Ensure procedures are documented): Documentation is important, but it does not confirm that the procedures are actually effective.
* Option D (Analyze procedures and report to management): Analysis is useful, but retesting provides direct verification of effectiveness.
Detailed Explanation:Why Not Other Options?Conclusion: Option C is correct because retesting confirms that the new procedures effectively address the previously identified deficiencies, ensuring that the risks have been mitigated as intended, in line with IIA guidance.

NEW QUESTION # 556
Which of the following is the most appropriate approach for the internal audit activity to follow up on management action plans?

* A. Delegate follow-up activities to qualified administrative staff within the business unit
* B. Ensure that follow-up activities are performed by the most senior auditor on staff
* C. Create a tracking system for follow up
* D. Ensure that follow-up activities are performed at least weekly.

Answer: C

Explanation:
The most appropriate approach for internal audit activity to follow up on management action plans is to create a tracking system. This ensures that follow-up activities are systematically monitored and documented. Such a system can track the status of action plans, provide reminders for due dates, and record progress updates, thus ensuring that management's corrective actions are implemented and effective. Regular monitoring and tracking are essential to verify that issues identified in audits are addressed in a timely manner.
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Institute of Internal Auditors (IIA) Standards: Implementation Standards 2500 - Monitoring Progress COSO Framework: Monitoring Activities Component

NEW QUESTION # 557
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