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IIA Practice of Internal Auditing Sample Questions (Q71-Q76):

NEW QUESTION # 71

In the years after the mid-service point of a depreciable asset, which of the following depreciation methods will result in the highest depreciation expense?

- A. Sum of the years' digits.
- B. Declining balance.
- C. Double-declining balance.
- D. Straight line.

Answer: C

Explanation:

Depreciation methods allocate the cost of an asset over its useful life. Different methods impact the depreciation expense reported

each year.

* Option A: Sum of the years' digits.

* This is an accelerated depreciation method, which results in higher depreciation expense in the early years but not as high as the double-declining balance method.

* Option B: Declining balance.

* This method also results in higher depreciation expenses in the early years but is less accelerated compared to the double-declining balance method.

* Option C: Double-declining balance.

* This is the most accelerated method of depreciation among the options listed. It results in the highest depreciation expense in the early years of the asset's life. After the mid-service point of the asset, the double-declining balance method will still produce higher depreciation expenses compared to other methods.

* Option D: Straight line.

* This method results in equal depreciation expenses each year over the asset's useful life, leading to lower depreciation expenses in the later years compared to accelerated methods.

Reference:

As per accounting principles and guidelines (e.g., GAAP and IFRS), the double-declining balance method is a form of accelerated depreciation that provides higher depreciation expenses earlier in the life of an asset. This method applies a constant rate of depreciation to the declining book value of the asset each year, which is why it results in the highest depreciation expense after the mid-service point.

NEW QUESTION # 72

Which of the following is one of the differences between probability-proportional-to-size (PPS) and attribute sampling?

- A. Attribute sampling is affected by the monetary book value of the population PPS sampling is not
- B. PPS sampling is applied within the context of testing controls attribute sampling is not.
- C. PPS sampling is used to reach conclusions regarding rates of occurrence, attribute sampling is not.
- **D. PPS sampling is used to reach conclusions regarding monetary amounts, attribute sampling is not.**

Answer: D

Explanation:

Probability-proportional-to-size (PPS) sampling is a technique used to reach conclusions regarding monetary amounts in a population. It is designed to handle variable sampling by focusing on monetary units, making it appropriate for testing account balances. On the other hand, attribute sampling is used to assess the rate of occurrence of a specific characteristic or attribute in a population, such as compliance with a control procedure, and does not focus on monetary amounts.

Reference:

The Institute of Internal Auditors (IIA) Practice Guide on "Audit Sampling" Generally Accepted Auditing Standards (GAAS)

NEW QUESTION # 73

If an auditor is sampling to test compliance with a particular company policy, which of the following factors should not affect the allowable level of sampling risk?

- A. The acceptable level of risk of making an incorrect audit conclusion.
- **B. The experience and knowledge of the auditor.**
- C. The adverse consequences of noncompliance.
- D. The cost of performing auditing procedures on sample selections.

Answer: B

Explanation:

Section: Volume A

NEW QUESTION # 74

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

- A. Testimony from the cashier who performs the processes being reviewed

