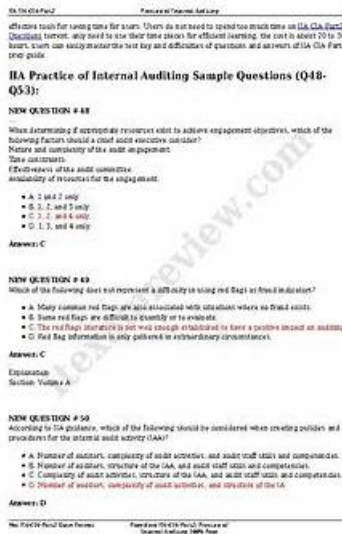


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IIA Practice of Internal Auditing Sample Questions (Q397-Q402):

NEW QUESTION # 397

According to IIA guidance, which of the following procedures would be least effective in managing the risk of payroll fraud?

- A. Payroll time sheets are reviewed and approved by the timekeeper before processing.
- B. Employee access to the payroll database is deactivated immediately upon termination.
- C. Changes to payroll are validated by the personnel department before being processed.
- D. The employee's name listed on organization's payroll is compared to the personnel records.

Answer: A

Explanation:

According to the IIA guidance, reviewing and approving payroll timesheets by the timekeeper before processing is considered least effective in managing the risk of payroll fraud. While this procedure might detect some errors or irregularities, it does not provide a robust control against fraud because the timekeeper can collude with employees or fail to review timesheets adequately. On the other hand, procedures such as comparing payroll lists to personnel records, deactivating payroll database access upon termination, and validating changes to payroll by the personnel department involve checks and balances that are more effective at preventing or detecting fraudulent activities.

References:

* IIA Practice Guide: Managing the Business Risk of Fraud: A Practical Guide

* IIA Standards and Guidance: IPPF - Practice Guide

NEW QUESTION # 398

Which of the following would be most likely found in an internal audit procedures manual?

- A. A summary of the strategic plan of the area under review.
- B. An explanation of the resources needed for each engagement.
- C. The extent of the auditor's authority to collect data from management.
- D. Appropriate response options for when findings are disputed by management.

Answer: C

Explanation:

An internal audit procedures manual typically includes detailed information on the methodologies, tools, and techniques used during audits. It also outlines the protocols and guidelines for auditors to follow, including their authority and the scope of their work. Clearly defining the extent of the auditor's authority to collect data from management ensures that auditors understand their rights and limitations, which is essential for carrying out effective and efficient audits.

The Institute of Internal Auditors (IIA), Practice Guide on Developing the Internal Audit Manual

"Internal Auditing: Assurance and Advisory Services" by Urton L. Anderson, Michael J. Head, Sridhar Ramamoorti, Chris A. Bailey, and David A. Sarens

NEW QUESTION # 399

An internal auditor wanted to determine whether the organization's 200 employees are charging their work hours accurately to the correct project. The internal auditor selected a sample of 30 employee time reports for testing. Based on the testing, the internal auditor determined the following:

- 5 Time reports were incorrect.
- 21 Time reports were correct.
- 4 Time reports were not supported.

- A. The organization has significant flaws in its reporting of employee time, which could lead to the overstatement of project labor costs. The organization's failure to report accurate and complete employee time could lead to potential fraud and abuse.
- **B. The organization generally ensured that employee hours charged to each project were accurate and complete. However, there were instances of employee time reports that were incorrect or not supported to justify the multiple project labor coats**
- C. The organization needs to ensure that all reporting of employee time is accurate and complete for each of its projects By dang so the organization can minimize potential issues related to overstating employee tames and labor project costs.
- D. The organization overstated project costs due to inaccurate and incomplete reporting of employee time charged to the affected accounts As a result the organization cannot ensure at protects costs are accurately reported to stakeholders

Answer: B

Explanation:

In internal auditing, when assessing the accuracy and completeness of employee time reporting, auditors often use sampling to determine the overall compliance of the process. In this scenario, the internal auditor sampled 30 employee time reports and found 5 incorrect and 4 unsupported reports. This indicates that a majority (21 out of 30) were accurate, suggesting that the organization generally ensures accurate reporting. However, the presence of incorrect and unsupported reports indicates deficiencies that need to be addressed, but do not point to systemic fraud or abuse. Thus, option D accurately reflects the findings by acknowledging both the general accuracy and the instances of errors.

The Institute of Internal Auditors (IIA) - Standards for the Professional Practice of Internal Auditing COSO Framework - Control Activities and Monitoring

NEW QUESTION # 400

According to IIA guidance, when of the Mowing statements is true regarding an engagement supervisor's use of review notes?

- A. The engagement supervisor's review notes should be retained m the final documental or even after they are addressed.
- B. The engagement supervisor's review notes cannot be used as evidence of engagement supervision
- **C. The engagement supervisor's review notes could be cleared from all final documentation after they are addressed**
- D. The engagement supervisor's review notes must be maintained in a checklist separate from tie final documentation

Answer: C

Explanation:

According to the IIA guidance, engagement supervisors' review notes are used during the audit process to ensure thoroughness and accuracy. Once these review notes have been addressed, they can be removed from the final documentation. This practice ensures that the final audit report is clear and concise, containing only the necessary documentation to support audit findings and conclusions. The review notes are considered part of the working papers during the review process but do not need to be retained in the final audit documentation once all issues have been resolved.

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The Institute of Internal Auditors (IIA) Standard 2330 - Documenting Information: "Internal auditors must document relevant information to support the conclusions and engagement results." IIA Practice Guide on "Audit Documentation"

NEW QUESTION # 401

Applying ISO 31000; which of the following is part of the external context for risk management?

- A. The method of determining the risk level
- B. Risk treatment method based on risk evaluation.
- C. Organizational culture, objectives, and processes.
- **D. The regulatory and competitive environment.**

