



IIA-CIA-PART2^{Q&As}

Certified Internal Auditor - Part 2, Conducting the Internal Audit Engagement

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QUESTION 1

Production managers for a manufacturing company are authorized to prepare emergency purchase orders for raw materials. These manually prepared orders do not go through the purchasing department and do not require a receiving report. The managers forward the invoice and purchase order to the accounting department for payment. Which of the following internal controls would efficiently prevent abuse of this system?

- A. Institute a company policy requiring rotation of orders among several suppliers.
- B. Require a manual receiving report from the warehouse prior to payment.
- C. Forbid the use of emergency purchase orders.
- D. Review the level of safety stock.

Correct Answer: B

QUESTION 2

Productivity statistics are provided quarterly to a company's board of directors. An auditor checked the ratios and other statistics in the four most recent reports. The auditor used scratch paper and copies of the board reports to verify the accuracy of computations and compared the data used in the computations with supporting documents. The auditor wrote a note describing this work for the workpapers and then discarded the scratch paper and report copies. The auditor's note stated.

"The ratios and other statistics in the quarterly board reports were checked for the last four quarters, and appropriate supporting documents were examined. All amounts appear to be appropriate."

In this situation:

- A. Four quarters is not a large enough sample on which to base a conclusion.
- B. The auditor's workpapers are not sufficient to facilitate an efficient review of the auditor's work.
- C. The auditor should have included the scratch paper in the workpapers.
- D. The auditor should have considered whether the information in the board report was compiled efficiently.

Correct Answer: B

QUESTION 3

According to IIA guidance, which of the following is the key planning step internal auditors should perform to establish appropriate engagement objectives prior to starting an audit engagement?

- A. Review the organizational structure, management roles and responsibilities, and operating procedures.
- B. Evaluate management's risk assessment and the internal audit activity's risk assessment.
- C. Assess process flow and control documents used to meet regulatory requirements.



D. Review meeting notes from discussions involving management of the area to be reviewed.

Correct Answer: A

QUESTION 4

A chief audit executive (CAE) received a detailed internal report of senior management's internal control assessment. Which of the following subsequent actions by the CAE would provide the greatest assurance over management's assertions?

- A. Assert whether the described and reported control processes and systems exist.
- B. Assess whether senior management adequately supports and promotes the internal control culture described in the report.
- C. Evaluate the completeness of the report and management's responses to identified deficiencies.
- D. Determine whether management's operating style and the philosophy described in the report reflect the effective functioning of internal controls.

Correct Answer: C

QUESTION 5

A chief audit executive has noticed that staff auditors are presenting more oral reports to supplement written reports. The best reason for the increased use of oral reports is that they:

- A. Reduce the amount of testing required to support audit findings.
- B. Can be delivered in an informal manner without preparation.
- C. Can be prepared using a flexible format and reduce the information included in the written report.
- D. Permit auditors to counter arguments and provide additional information that the audience may require.

Correct Answer: D

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