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QUESTION 1

An internal auditor is conducting an engagement in the accounts payable department, which includes expressing an opinion at the micro level. According to IIA guidance, which of the following statements is true regarding micro-level opinions?

1.
They are most effective when using a combination of current and prior engagement findings to draw conclusions.
 2.
They typically are based on defined procedures such as those found in an accounts payable reconciliation process.
 3.
They are discrete and not normally shared with senior management or the board.
 4.
They can rely on evidence taken from the work of other assurance activities across the organization.
- A. 1 and 2.
B. 1 and 3.
C. 2 and 3.
D. 3 and 4.

Correct Answer: C

QUESTION 2

The manager for an organization's accounts payable department resigned her post in that capacity. Three months later, she was recruited to the internal audit activity and has been working with the audit team for the last eight months. Which of the following assignments would the newly hired internal auditor be able to execute without any impairments to independence or objectivity?

- A. An operations audit of the accounts payable department.
- B. A consulting engagement related to a new accounts payable optimization initiative.
- C. A review of the employees' sports club finances, which are overseen by the chief audit executive.
- D. An assurance review for a sales program on which she previously provided consultation.

Correct Answer: C

QUESTION 3



While attending a conference, an internal auditor won an all-expense paid trip sponsored by a vendor of the internal auditor's organization.

Which of the following actions are most appropriate for the auditor to take?

- A. Consult with an immediate supervisor and notify the organization's audit committee.
- B. Consult with an immediate supervisor and review the organization's ethics policy.
- C. Give the prize to a friend or family member and notify the organization's audit committee.
- D. Give the prize to a friend or family member and review the organization's ethics policy.

Correct Answer: B

QUESTION 4

Which of the following would not be considered part of preliminary survey of an engagement area?

- A. Interviews with individuals affected by the entity.
- B. Functional walk through test.
- C. Analytical reviews.
- D. Sampling scope.

Correct Answer: D

QUESTION 5

According to IIA guidance, when preparing the charter for the internal audit activity, the chief audit executive (CAE), board, and senior management should agree on which of the following?

1.
The standards to be used by the internal audit activity.
2.
The internal audit activity's code of ethics.
3.
The CAE's reporting line.
4.
The internal audit activity's responsibilities.

- A. 4 only.
- B. 1 and 2 only.



C. 3 and 4.

D. 1,2, and 3.

Correct Answer: C

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