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IQN

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Qualified Internal Auditor



QUESTION: 70

Accounts payable schedule verification may include the use of analytical evidence. Which of the following is most appropriately described as analytical evidence?

- A. Comparing the items on the schedule with the accounts payable ledger or unpaid voucher file.
- B. Comparing the balance on the schedule with the balances of prior years.
- C. Comparing confirmations received from selected creditors with the accounts payable ledger.
- D. Examining vendors' invoices in support of selected items on the schedule.

Answer: B

QUESTION: 71

Which of the following tests can help the auditor to evaluate the adequacy of the company's allowance for doubtful accounts?

- A. Reconciling the accounts receivable subsidiary ledgers with the control account.
- B. Preparing an aging analysis.
- C. Reviewing authorization of credit terms.
- D. Tracing a sample of credit memos to the accounts receivable subsidiary ledger.

Answer: B

QUESTION: 72

To test compliance with a policy regarding sales returns recorded during the most recent year, an auditor systematically selected 5% of the actual returns recorded in March and April. Returns during these two busiest months of the year represented about 25% of total annual returns. Error projections from this sample have limited usefulness because

- A. The small size of the sample relative to the population makes sampling risk unacceptable.
- B. The failure to stratify the population according to sales volume results in bias.
- C. The systematic selection of returns during the two months is not sufficiently random.
- D. The error rates during the two busiest months may not be representative of the whole year.

Answer: D

QUESTION: 73

During the audit of inventories, an internal auditor specified a precision of 5% instead of the 4% contained in the preliminary audit program. What would be the impact of the change in precision?

- A. A decrease in population standard deviation.
- B. An increase in population standard deviation.
- C. A decrease in required sample size
- D. An increase in required sample size

Answer: C

QUESTION: 74

Which of the following statements conveys negative information in such a way that an unfavorable response from the auditee may still be achieved?

- A. Your bookkeeper has failed to reconcile the bank statement each month.
- B. The bank statements have not been reconciled each month.
- C. Unfortunately, your bookkeeper has not taken the time to reconcile the bank statement each month.
- D. You have apparently failed to inform your book keeper that the bank statements should be reconciled on a timely basis.

Answer: B

QUESTION: 75

During an interview with a data input clerk to discuss a computerized system used to track employee training requirements and compliance, an auditor identifies a potentially significant weakness in the system. The auditor should

- A. Not mention the weakness, directly or indirectly, to avoid making the clerk uncomfortable.
- B. Ask indirect questions that will help get more factual information relating to the potential weakness.
- C. Ask the clerk about the weakness and determine immediately if the finding should be reported.
- D. Conduct a second interview after determining whether the weakness actually exists.

Answer: B

QUESTION: 76

Which of the following is the best source for an audit team to use to identify common risks faced by a company?

- A. Checklists or reminder lists
- B. Flowcharts
- C. Questionnaires
- D. Research reported in professional journals and text books

Answer: D

QUESTION: 77

An internal auditor found that employees in the maintenance department were not signing their time cards. This situation also existed during the last audit. The auditor should

- A. Include this finding in the current audit report.
- B. Ask the manager of the maintenance department to assume the resulting risk.
- C. Withhold conclusions about payroll internal control in the maintenance department.
- D. Instruct the employees to sign their time cards

Answer: A

QUESTION: 78

Computer fraud is discouraged by

- A. Being willing to prosecute.
- B. Ostracizing whistle-blowers.
- C. Overlooking inefficiencies in the judicial system.
- D. Accepting the lack of integrity in the system.

Answer: A

QUESTION: 79

Which of the following types of tests would be the most persuasive if an internal

auditor wanted assurance of the existence of inventory stored in a warehouse?

- A. Examination of the shipping documents supporting recorded transfers to and from the warehouse.
- B. Obtaining written confirmation from management.
- C. Physically observing the inventory in the warehouse.
- D. Examination of warehouse receipts contained in the auditee's records.

Answer: C

QUESTION: 80

Purchases from two new vendors increased dramatically after a new buyer was hired. The buyer was obtaining kickbacks from the two vendors based on sales volume. A possible means of detection is

- A. Periodic vendor surveys regarding potential buyer conflict of interest or ethics violations.
- B. The receipt of an invoice to put new vendors on the master file.
- C. The use of purchase orders for all purchases.
- D. The use of change analysis and trend analysis of buyer or vendor activity.

Answer: D



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