



IIA-ACCA Mock Exam

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Question 1

Question Type: MultipleChoice

Which of the following is not an objective of internal control?

Options:

- A- Compliance.
- B- Accuracy.
- C- Efficiency.
- D- Validation.



Answer:

D

Question 2

Question Type: MultipleChoice

Based on IIA guidance, which of the following best describes internal auditors' responsibility regarding fraud?

Options:

- A- Internal auditors should take a leading role in investigating all fraud-related cases.
- B- Internal auditors must have sufficient knowledge to evaluate the risk of fraud.
- C- Internal auditors should report all fraud cases to law enforcement agents, in accordance with the Code of Ethics.
- D- Internal auditors are responsible for ensuring that fraud does not occur.

Answer:

B

Question 3

Question Type: MultipleChoice

Which of the following is an example of a management control technique?

Options:

- A- A budget.
- B- A risk assessment.
- C- The board of directors.
- D- The control environment.

Answer:

A



Question 4

Question Type: MultipleChoice

While performing an accounts payable engagement, a senior auditor wants to conduct several tests of controls for travel expenses. Which of the following actions are most appropriate for the senior auditor to undertake?

1. Ensure all tests use a random sampling technique.
2. Consider a judgmental approach for the sample size.
3. Assess testing errors through root cause analysis.
4. Ensure that the entire data set is tested.

Options:

- A- 1 and 2.
- B- 1 and 3.
- C- 2 and 3.
- D- 2 and 4.

Answer:

C



Question 5

Question Type: MultipleChoice

The economic order quantity for inventory is higher for an organization that has:

Options:

- A- Lower annual unit sales.
- B- Higher fixed inventory ordering costs.
- C- Higher annual carrying costs as a percentage of inventory value.
- D- A higher purchase price per unit of inventory.

Answer:

B

Question 6

Question Type: MultipleChoice

According to IIA guidance, Which option best must the internal auditor consider to meet the requirements for due professional care?

Options:

- A- The training courses necessary to enhance the internal auditor's knowledge, skills, and other competencies.
- B- The appropriateness of assurance procedures necessary to ensure all significant risks will be identified.
- C- The use of innovative technology and data analysis techniques.
- D- The extent of work needed to achieve the engagement's objectives.

Answer:

D

Question 7

Question Type: MultipleChoice

An audit identified a number of weaknesses in the configuration of a critical client/server system. Although some of the weaknesses were corrected prior to the issuance of the audit report, correction of the rest will require between 6 and 18 months for completion. Consequently, management has developed a detailed action plan, with anticipated completion dates, for addressing the weaknesses. What is the most appropriate course of action for the chief audit executive to take?

Options:

- A- Assess the status of corrective action during a follow-up audit engagement after the action plan has been completed.
- B- Assess the effectiveness of corrections by reviewing statistics related to unplanned system outages, and denials of service.
- C- Reassign information systems auditors to assist in implementing management's action plan.
- D- Evaluate the ability of the action plan to correct the weaknesses and monitor key dates and deliverables.

Answer:

D

Question 8

Question Type: MultipleChoice

Which of the following statements is most accurate with respect to various forms, elements, and characteristics of business contracts?

Options:

- A- A contract is a tool used by both suppliers and customers, the model and complexity of which generally remains constant
- B- Collaboration during contract negotiation encourages stakeholders to develop consensus but typically increases cycle times and the likelihood that the contract will fail
- C- Differing legal requirements affect the attitudes of contracting parties as well as the length content and language of contracts
- D- A contract is a tool used by both suppliers and customers though it offers commercial assurance of the relationship, purely from a customer perspective

Answer:

C

Question 9

Question Type: MultipleChoice

Maintenance cost at a hospital was observed to increase as activity level increased. The following data was gathered:

Activity Level -

Maintenance Cost

Month

Patient Days

Incurred

January

5,600

\$7,900

February

7,100

\$8,500

March

5,000

\$7,400

April

6,500

\$8,200

May

7,300

\$9,100

June

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8,000

\$9,800

If the cost of maintenance is expressed in an equation, what is the independent variable for this data?

Options:

- A- Fixed cost.
- B- Variable cost.
- C- Total maintenance cost.
- D- Patient days.



Answer:

D



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