

location. How can the auditor test whether this control is being carried out?  
Observe the location and inspect the security procedures to ensure they are adequate.

[ACC210] Why can the auditor not give absolute assurance?  
Not 100% of the transactions in the year are tested

[ACC210] Ibiyam Co. has a wages control account which is reconciled each month. How can the auditor test this control?  
Review the reconciliations file to verify that the reconciliations were carried out each month in the year to be audited.

[ACC210] How does Internal Audit properly carry out its function?  
They carry out assignments and report their findings to the Audit Committee.

[ACC210] An auditor can be removed from their position as Auditor by:  
A vote by a majority of the shareholders

[ACC210] Which of the following would you associate with a Limited Assurance Engagement?  
A report containing negative assurance from the Auditor

[ACC210] A number of checks and controls exercised in a business to ensure its efficient working is known as  
Internal control

[ACC210] If the banking process should be carried out with one member of staff counting the cash and another banking it what is this control called?  
Segregation of Duties.

[ACC210] Izu is the audit partner in the Audit of Young Shall Grow Co. an international retail firm listed on a major stock exchange. He has been audit partner for 3 years and is concerned about the familiarity threat that comes from auditing the same firm for too long. Which of the following would apply to Joe:  
He can remain the audit partner for another 2 years as there is a requirement to rotate the audit partner every 5 years.

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