

ACC411

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1. Referring to IAS 200 the key requirements for the auditor to obtain reasonable assurances and to express an opinion are:

compliance with all IASs relevant to the audit

compliance with relevant ethical requirements

planning and performing an audit with professional skepticism

--->> staff number and emotional dispositions

2. When establishing the overall audit strategy, the following should be considered

nature , timing and extent of resources

characteristics of the engagements

reporting objectives , timing of the audit and nature of the communications

--->> amount of audit fee charged

3. The ISA 210 suggests that the following factors may indicate the need to revise the terms of an engagements

indications that the entity misunderstand the scope of the objective of the audit

a recent change of senior management

--->> refusal to attend to previous audit queries

a change in other reporting requirements

4. While considering the risk of Material Irregularity /Mistatement the auditor may wish to consider the following except

business environment

Nature of the business

--->> competence of control personnel

Transactions with related parties

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completeness

--->> uniformity

Accuracy

Existence or occurrence

6. Some of the factors that influence inherent risk in business includes the following except

nature of the entity's business

--->> the level of supervision by management

the financial stability of the business

the susceptibility of the company's assets to the fraud and misappropriation

7. While considering the entity, the auditor would want to gain an understanding of the following except

the industry regulators and external influence including relevant financial reporting framework

nature of Entity including operations, ownership and governance, structure and financing

Entity's internal control

--->> observation and inspection

8. What are basic audit risks faced by an auditor in the course of his assignment

Inherent Risk

Control Risk

Detection Risk

--->> Engagement Risk

9. Professional Skepticism can be represented by the auditor being alert in the following except

audit evidence that contradicts other audit evidence obtained

--->> overlooking unusual transactions

indications suggestive of the need for additional audit procedures and tests

10. Professional Judgement is required in the following areas except

Determining materiality and audit risks

determination of the nature, timing and extent of audit procedures

--->> All evidences not subjected to external confirmation

drawing conclusions based on the audit evidence obtained

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