

Tutorial letter 101/3/2014

INTERNAL AUDITING: THEORY AND PRINCIPLES

AUI2601

Semesters 1 & 2

Department of Auditing

IMPORTANT INFORMATION:

This tutorial letter contains important information
about your module.

BAR CODE

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1 INTRODUCTION

Dear Student

It gives us great pleasure to welcome you as an AUI2601 student in the Department of Auditing. As your lecturers, we are at your disposal and will gladly assist you in your studies. Be assured of our willingness to support you with advice during your study programme.

You will receive a number of tutorial letters during the semester. A tutorial letter is one way of communicating with you about teaching, learning and assessment. Please read the *My studies @ Unisa* brochure in combination with this tutorial letter (Tutorial Letter 101), as it gives you an idea of generally important information when studying within our College.

Right from the start we would like to point out that you must read **all the tutorial letters** you receive during the semester **immediately and carefully**, as they always contain important and, sometimes, urgent information.

This tutorial letter contains important information that will assist you in your studies. Please read it carefully and keep it at hand when working through the study material, preparing the assignments, preparing for the examination and addressing questions to your lecturers.

We trust that you will benefit from everything that this module has to offer.

Study material

You will be supplied with the following tutorial material for this module by the Despatch Department:

- Study guide and
- Tutorial Letters

All tutorial material will be mailed to you upon registration. Tutorial matter that is not available when you register will be posted to you as soon as possible, but is also available on *myUnisa*.

To contact the Department of Despatch regarding tutorial material that you have not received, use only the telephone numbers indicated in the *My studies @ Unisa* booklet (which you received with your tutorial material).

You may access the tutorial letters for the modules for which you are registered on the University's online campus, *myUnisa*, at <http://my.unisa.ac.za>. You can also use *myUnisa* to confirm that you have received all the tutorial letters. **It is very important that you access *myUnisa* because important announcements are placed there during the semester that will assist you in the preparation of the examinations.**

Note: Some of the tutorial matter may not be available when you register. Tutorial matter that is not available when you register will be posted to you as soon as possible. When you register, you will also receive an inventory letter containing information about your tutorial matter. See also the ***my Studies @ Unisa*** booklet (that you received with your tutorial matter).

2 PURPOSE OF AND OUTCOMES FOR THE MODULE

2.1 Purpose

The purpose of this module is stated in the “introduction to the module” in your study guide.

2.2 Outcomes

For the learning outcomes of this module we refer you to the different topics in your study guide for this module. In the “introduction to the module” we give an overview of the module and we also explain our teaching strategy and how the study guide should be used to guide you through the study material.

During the semester you should:

- work through your study material, make summaries and complete the “do” activities.
- answer the questions contained in Tutorial Letter 102 and compare your answers with the suggested solutions contained in Tutorial Letter 103.
- complete and submit assignment 01 (compulsory assignment for examination admission) and assignment 02 before the due dates. All the compulsory assignments are included in this tutorial letter.
- prepare yourself for the examination (for examination preparation and technique refer to the *My studies @ Unisa* brochure).

All students will receive the solutions to the assignments, even if they do not submit their assignments.

3 LECTURERS AND CONTACT DETAILS

3.1 Lecturers

Lecturers for AUI2601

The lecturer responsible for this module, and to whom you should direct your enquiries, is:

Ms D Sebastian

E-mail: sebasd@unisa.ac.za

Tel: 012 429 4074/ +27 12 429 4074

Course co-ordinator:

Mrs BM van Wyk

E-mail: vwykbm@unisa.ac.za

Tel: 012 429 4712/ +27 12 429 4712

PLEASE NOTE: Personal appointments should be arranged beforehand.

Always have your student number and module code ready when you contact the university!

3.2 Department

Department of Auditing:

If you wish to write to us, letters should be addressed to:

The Module Leader: AUI2601
Department of Auditing
PO Box 392
Unisa
0003

Secretary:

Tel: 012 429 4707/ +27 12 429 4707

Departmental webpage:

<http://www.unisa.ac.za/Default.asp?Cmd=ViewContent&ContentID=194>

The Department of Auditing is situated on the 2nd level of the AJH van der Walt building on the main campus in Pretoria and our telephone number is +27 12 429 4707. Professor HJ Theron is the chair of the department.

3.3 University

If you need to contact Unisa about matters not related to the content of this module, please consult the brochure *My studies @ Unisa*. In this document you will find the contact details of various administrative departments. If you did not receive this document and have access to the Internet, you can find it on *myUnisa* under the “Resources” option. Remember to always have your student number ready when making an enquiry.

Please ensure that you contact the correct section or department for each enquiry as this will result in a speedy resolution of the enquiry.

The contact details are:

E-mail addresses:



- info@unisa.ac.za for general enquiries
- study-info@unisa.ac.za for application and registration related enquiries (prospective and registered students)
- international@unisa.ac.za for international students (registration-related enquiries)
- assign@unisa.ac.za for assignment enquiries
- exams@unisa.ac.za for examination enquiries
- despatch@unisa.ac.za for study material enquiries
- finan@unisa.ac.za for student account enquiries
- gaudeamus@unisa.ac.za for graduation enquiries
- myUnisaHelp@unisa.ac.za for assistance with myUnisa
- myLifeHelp@unisa.ac.za for assistance with myLife email accounts

- aegrotats@unisa.ac.za for aegrotat exams
- remark@unisa.ac.za for remarking of papers
- recheck@unisa.ac.za for rechecking of papers
- condiscipuli@unisa.ac.za for fellow student names
- counselling@unisa.ac.za for student counselling and career development
- vospresc@unisa.ac.za for enquiries about prescribed books

Library

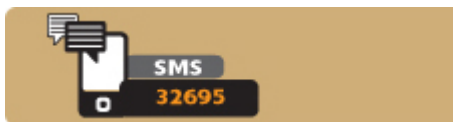
The *My studies @ Unisa* booklet, which is part of your registration package, lists all the services offered by the Unisa library.

General library catalogue enquiries
 Library Web co-coordinator
 Inter-library loans enquiries
 Enquiries about subject databases
 Library information desk
 Enquiries about training presented by the library
 Send a question to the library staff

bib-oasis@unisa.ac.za
bib-web@unisa.ac.za
libr-ill@unisa.ac.za
bib-dbase@unisa.ac.za
bib-help@unisa.ac.za

bib-oplei@unisa.ac.za
bibrefq@unisa.ac.za

SMS numbers:



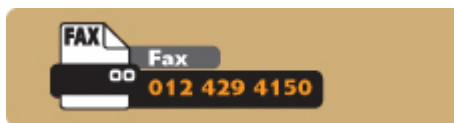
Send an SMS to 32695 for more information on how to contact Unisa via SMS (only for students within the borders of South Africa). Students will receive an auto response SMS with the various SMS options. This SMS will cost R1.

Students can also SMS enquiries directly to:

43578 for applications and registrations*
 43584 for assignments*
 43584 for examinations*
 43579 for study material*
 31954 for student accounts*
 43582 for myUnisa and myLife*

The cost per SMS is 50c.

* The SMS number is only for students residing in South Africa. International students are urged to make use of the e-mail address info@unisa.ac.za.

Fax number:

Fax enquiries to +27 (0)12 429 4150

Online address <http://my.unisa.ac.za>

Unisa website <http://www.unisa.ac.za>

Other means of contacting the university are:

Physical address University of South Africa
 Preller Street
 Muckleneuk
 Pretoria
 City of Tshwane

Postal address University of South Africa
 PO Box 392
 Unisa
 0003

NB: Lecturers cannot assist you with registration, payments, module codes, examinations, etc. These are administrative issues which should be discussed with the relevant sections.

4 MODULE-RELATED RESOURCES

The resources at your disposal are classified into two categories.

4.1 Prescribed books

There are no prescribed books for this module. The study guide and the tutorial letters that you will receive during the semester are your study material.

4.2 Recommended books

There are no recommended books for this module.

4.3 Electronic reserves (e-reserves)

There are no electronic reserves prescribed for this module.

5 STUDENT SUPPORT SERVICES FOR THE MODULE

For student support services you are referred to the *My studies @ Unisa* brochure.

UNISA LIBRARY LOGIN

You will be required to provide your login details, i.e. your student number and your *myUnisa* password, in order to access the library's online resources and services.

This will enable you to

- View or print your electronic course material.
- Request library material.
- View and renew your library material.
- Use the library's e-resources.

6 MODULE-SPECIFIC STUDY PLAN

You are responsible for pacing yourself. The volume of work is enormous and you should bear this in mind when planning your studies. Spread your studies evenly throughout the semester.

Also use the *My studies @ Unisa* brochure for general time management and planning.

7 MODULE PRACTICAL WORK AND WORK-INTEGRATED LEARNING

There is no practical work for this module.

8 ASSESSMENT

8.1 Assessment plan

Assignments

Assignments are seen as part of the learning material for this module. As you do the assignments, study the reading texts, consult other resources, discuss the work with fellow students or tutors or do research, you are actively engaged in learning.

You are required to **submit the compulsory assignment 01 before the due date** to obtain admission to the examination. Admission will be obtained by submitting compulsory assignment 01 and not by the marks you obtain for it.

The marks you obtain for assignment 01 and assignment 02 will contribute towards your year mark.

Commentaries and feedback on assignments

The solution to assignment 01 will be provided to you in Tutorial Letter 201 which will only be distributed after the due date of assignment 01. The solution to assignment 02 will be sent to you in Tutorial Letter 202 which will only be distributed after the due date of assignment 02.

As soon as you have received the solutions and commentaries, please check your answers. The assignments and the commentaries on these assignments constitute an important part of your learning and should help you to be better prepared for the next assignment and the examination. The solution and commentary on the self evaluation examination paper will be included in Tutorial Letter 202 which will enable you to mark your assignment.

Year mark

The marks that you obtained for assignment 01 and assignment 02 will contribute towards your year mark for the module.

Your year mark contributes 10% towards your final examination mark. A student requires a final mark of 50% to pass a module. The final mark is calculated as follows:

5% x mark obtained for compulsory assignment 01 plus

5% x mark obtained for compulsory assignment 02 plus

90% x mark obtained in the examination (sub-minimum of 40%)

The sub-minimum of 40% implies that if you obtain a mark of less than 40% in the examination, your year mark will not be taken into account.

Please ensure that your assignment 01 and assignment 02 reach the university **before the due date – late submission of these assignments will result in you not receiving marks that count towards your year mark.**

THUS:

TO GAIN ADMISSION TO THE EXAMINATION, YOU MUST SUBMIT ASSIGNMENT 01 BEFORE OR ON THE DUE DATE

YOUR MARKS FOR BOTH ASSIGNMENTS 01 AND 02 WILL BE USED TO DETERMINE YOUR YEAR MARK

8.2 General assignment numbers

Assignments are numbered consecutively per module, starting from 01. Only Arabic numerals are used, for example: Assignments 01, 02, 03, and so on.

8.2.1 Unique assignment numbers

In addition to the general assignment number (eg 01), each assignment has its **own unique assignment number** (eg 102717). This number must be written on the mark reading sheet or assignment cover page in the designated area.

8.2.2 Due dates for assignments

Assignment	FIRST SEMESTER Due date if you are registered for the first semester	SECOND SEMESTER Due date if you are registered for the second semester
01 (Compulsory)	06 March 2014 Unique number: 854023	18 August 2014 Unique number: 741141

02	07 April 2014 Unique number: 855527	08 September 2014 Unique number: 784948
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8.3 Submission of assignments

You may submit written assignments and assignments done on mark reading sheets either by post or electronically via *myUnisa*. Assignments may **not** be submitted by fax or e-mail. For detailed information and requirements as far as assignments are concerned, see the brochure, ***my Studies @ Unisa*** that you received with your study material.

Note: Assignment 02 can only be submitted in PDF format on *myUnisa*.

To submit an assignment via *myUnisa*:

- Go to *myUnisa*.
- Log in with your student number and password.
- Select the module from the orange bar.
- Click on assignments in the left-hand menu.
- Click on the assignment number you want to submit.
- Follow the instructions on the screen.

Please ensure that your assignment 01 reaches the University **before the due date – late submission of assignment 01 will result in you not being admitted to the examination.**

PLEASE NOTE: You must submit assignment 01 in order to be admitted to the examination while both assignments 01 and 02 must be submitted for purposes of determining your year mark. No extension of the due dates can be given by the lecturers for these assignments.

General remarks

For enquiries about assignments (eg whether or not the University has received your assignment or the date on which an assignment was returned to you) please refer to the contact information in 3.1 of this tutorial letter. You may also find this information on *myUnisa*. To go to the *myUnisa* website, start at the main Unisa website, <http://www.unisa.ac.za>, and then click on the “login to *myUnisa*” link under the *myUnisa* heading on the screen. This should take you to the *myUnisa* website. You can also go there directly by typing in <http://my.unisa.ac.za>.

Assignments should be addressed to:

The Registrar
PO Box 392
Unisa
0003

Completion of assignment cover

PLEASE NOTE: Make sure that you read the instructions on the assignment cover carefully before completing it. Make sure that you complete the cover **correctly**. Please make sure that the following information appears on the COVER of your assignment.

Name.
Address (and postal code).
Student number.
Subject code (e.g. AUI2601).
Correct assignment number.
Correct unique assignment number (applicable only to assignments 01 and 02).
Label with bar code.

8.4 Assignments

8.4.1 Semester 1: Compulsory assignment 01

Instructions:

- (1) Write the correct unique assignment number in the six blocks provided on the mark reading sheet.
- (2) Write the ordinary assignment number (01) in the two blocks provided on the mark reading sheet.
- (3) Consult *My studies @ Unisa* for an example of how a computer mark reading sheet should be filled in.
- (4) If you do not follow these instructions, the computer will reject your answer sheet and it will be returned to you unmarked. Also consult *My studies @ Unisa* when you answer multiple-choice assignments.

Special instruction regarding the answering of this assignment

- (1) This assignment consists of 20 multiple choice questions.
- (2) This assignment covers topics 1-9 of the study guide.

ASSIGNMENT 01: MULTIPLE-CHOICE QUESTIONS (compulsory)

UNIQUE ASSIGNMENT NUMBER FOR THE FIRST SEMESTER:
854023

DATE OF SUBMISSION

First semester: 06 March 2014

QUESTION 1

20 marks

REQUIRED

Select for each question only **ONE** option that you consider to be the most correct and then mark on *myUnisa* or on the mark reading sheet the digit that corresponds to the digit of the option which you have selected as your answer. Answer the sub-sections of this question in numerical sequence, for example, as follow:

1. 1
2. 3

(1 mark per question)

- 1.1 Which one of the following alternatives **best** completes the definition of internal auditing as given below?

Internal auditing is an _____(a)_____, objective assurance and consulting activity designed to add value to and improve an organization's operations. It helps an organization to accomplish its objectives by bringing a systematic, disciplined approach, to evaluate and improve the effectiveness of risk management, _____(b)_____ and governance processes

- 1 (a) integral; (b) control.
- 2 (a) independent; (b) control.
- 3 (a) objective; (b) internal controls.
- 4 (a) independent; (b) risk assessment.

- 1.2 Internal auditors must possess the knowledge, skills and other competencies needed to perform their responsibilities, including proficiency in ...

- 1 accounting principles and techniques.
- 2 management principles.

- 3 internal audit procedures and techniques.
- 4 marketing techniques.

1.3 Internal auditors who fail to maintain their proficiency through continuing education could be found to be in violation of ...

- 1 the International Standards for the Professional Practice of Internal Auditing.
- 2 both the International Standards for the Professional Practice of Internal Auditing and the IIA's Code of Ethics.
- 3 the IIA's Code of Ethics.
- 4 none of the above answers are correct.

1.4 Which one of the following is a performance standard of the International Professional Practices Framework (IPPF)?

- 1 Nature of work.
- 2 Quality assurance and improvement programme.
- 3 Proficiency and due professional care.
- 4 Independence and objectivity.

1.5 Coordination of the internal and external auditing services can reduce overall assurance costs and lead to improved assurance services. According to the Standards for the Professional Practice of Internal Auditing, who is responsible for coordinating these assurance services?

- 1 The board of directors.
- 2 The Chief Audit Executive (CAE).
- 3 The audit committee.
- 4 The external audit partner.

1.6 Which of the following is **incorrect** regarding the internal auditor's responsibility for detecting fraud, when performing an audit engagement?

- i Have sufficient knowledge of fraud to be able to identify indicators that fraud may have been committed.
- ii Evaluate the indicators reflecting that fraud may have been committed and decide whether any further action is necessary or whether an investigation should be recommended.

- iii Suspend the suspect from his or her work in order to proceed with the investigation without any hindrance.
- 1 i only.
- 2 ii only.
- 3 iii only.
- 4 i, ii and iii.

1.7 When an internal auditor identifies multiple factors that have been linked with possible fraudulent conditions and suspects that fraud has taken place, the auditor should...

- 1 immediately report to senior management and the board.
- 2 recommend an investigation.
- 3 immediately report to the board.
- 4 extend tests to determine the extent of the fraud.

1.8 Which one of the following criteria is often used to judge whether an occupation is a profession?

- 1 Examinations must be set to test the entrants' knowledge.
- 2 An academic degree is a prerequisite for a profession.
- 3 Publishing in professional journals is essential.
- 4 Attendance of the professional association's meetings is a prerequisite.

1.9 Which of the following options best describes the proper organisational role of the internal audit activity?

- 1 The internal audit activity must work with the external auditors in order to reduce the cost of, and save time during, the external audit.
- 2 The internal audit activity must assist the board of directors by investigating any deviation from the policies and procedures of the organisation.
- 3 The internal audit activity must examine the functioning of the organisation as a whole in order to be able to recommend methods for improving the efficiency of the organisation's operations.
- 4 The internal audit activity must act as an independent, objective assurance and consulting activity that adds value to the operations of the organisation.

- 1.10** Not being unduly influenced by other in making judgments is an example of an internal auditor's ...
- 1 competence.
 - 2 independence.
 - 3 integrity.
 - 4 confidentiality.
- 1.11** According to Standard 1130, which one of the following actions by an internal auditor would suggest a possible impairment of the internal auditor's individual independence?
- 1 Continuing with an audit assignment at a division for which the internal auditor was responsible six months previously.
 - 2 Reducing the scope of the audit owing to budget restrictions.
 - 3 Reviewing the stipulations of a contract between the organisation and a purchasing agent prior to its finalisation and signing.
 - 4 Participating in a task team that recommends standards for control of a new distribution system.
- 1.12** According to the International Professional Practices Framework, which of the following is part of the minimum requirements for an engagement final communication?
- i Background information.
 - ii Objectives of the engagement.
 - iii Engagement scope
 - iv. Results of the engagement
 - v. Summaries
- 1 i, iii and v only.
 - 2 i, ii and iii only.
 - 3 ii, iv and v only.
 - 4 ii, iii and iv only.
- 1.13** Which one of the following statements best describes an internal audit charter?
- 1 A standard document to be used by all internal audit departments.
 - 2 Defines only assurance services provided to the organisation.
 - 3 Defines the purpose, authority and responsibility of the internal audit activity.

- 4 An internal audit charter is optional.

1.14 Which one of the following are audit committees most likely to approve?

- 1 The salary increases and promotions of the internal audit staff.
- 2 The detailed internal audit programmes.
- 3 The appointment of the chief audit executive (CAE).
- 4 The finalisation of the audit reports, including findings and recommendations.

1.15 When assessing the risk associated with an activity, an internal auditor should...

- 1 determine how the risk should best be managed.
- 2 update the risk management process based on risk exposures.
- 3 design controls to mitigate the identified risks.
- 4 provide assurance on the management of the risk.

1.16 Documentation required to plan an internal audit engagement includes information that ...

- 1 resources needed to complete the engagement were considered.
- 2 intended engagement observations have been clearly identified.
- 3 internal audit activity resources are efficiently and economically employed.
- 4 planned engagement work will be completed on a timely basis.

1.17 According to IIA Standards 2420, communication must be accurate, objective, clear, concise, constructive, complete and timely.

Communication that is to the point and avoids unnecessary elaboration, superfluous detail, redundancy and wordiness is ...

- 1 Objective.
- 2 Complete.
- 3 Concise.
- 4 Accurate.

1.18 In establishing an internal auditing activity for your company, your approach would most likely be to appoint ...

- 1 qualified accountants because most audit work is accounting related.

- 2 internal auditors, each of whom possesses all the necessary skills for handling all auditing assignments.
- 3 inexperienced personnel and train them according to the company's needs.
- 4 internal auditors who collectively have the knowledge and skills needed to complete all internal audit engagements.

1.19 When compared to the objectives of external auditors, the objectives of internal auditors focus more on ...

- 1 communicating findings to the managers of the various business processes and organisational units.
- 2 the substantiation and presentation of financial statements.
- 3 assisting members of the organisation to meet their responsibilities and management's needs.
- 4 developing and implementing internal accounting controls.

1.20 The IIA Rules of Conduct set forth in the IIA Code of Ethics ...

- 1 describes behaviour norms expected of internal auditors.
- 2 are interpreted by the Principles.
- 3 apply only to particular conduct specifically mentioned.
- 4 are guidelines to assist internal auditors in dealing with engagement clients.

Questions adapted from Gleim: CIA Exam Review

8.4.2 Semester 1: Compulsory assignment 02

Instructions:

- (1) Consult *My studies @ Unisa* for instructions on how to submit written assignments.

Special instruction regarding the answering of this assignment

- (1) This assignment covers the whole syllabus.
- (2) All questions must be answered.
- (3) Only selected questions will be marked.

ASSIGNMENT 02: ESSAY TYPE QUESTIONS

**UNIQUE ASSIGNMENT NUMBER FOR THE FIRST SEMESTER:
855527**

DATE OF SUBMISSION

First semester: 07 April 2014

Instructions

- This assignment is a previous examination paper.
- This assignment forms part of your final examination preparation and is a timely opportunity to identify any topics that may be causing you problems.
- Make sure that you answer all the questions. Only a selection of questions will be marked by your lecturers and the marks you receive for these questions will constitute the mark for the assignment. No marks will be given for any questions that have been left unanswered.
- Please assess those questions that have not been marked by your lecturers on your own by comparing your answers to the key for this assignment, which will be provided in Tutorial Letter 202/1/2014.
- Your marks for this assignment will give you an indication of your knowledge of the module and you will be left with enough time to refine your knowledge before the beginning of the examinations.

AUI2601

ASSIGNMENT 02/2014 – First Semester

Simulated Examination, May 2013 Amended

QUESTION	MAIN TOPIC	MARKS
1	Multiple-choice questions	15
2	International Professional Practices Framework (IPPF)	15
3	Responsibilities and functions of internal audit	41
4	Roles of internal auditors	10
5	The internal audit process	<u>19</u>
		<u>100</u>

QUESTION 1**18 marks****REQUIRED**

For each subquestion of this question, select only **one** option that you consider the most correct answer. In your answer book, write down the number of the subquestion, and next to it the letter representing the option you have selected. Answer the subquestions in numerical sequence, for example:

1.1 A

1.2 C

Each question is worth 1½ marks.

1.1 Which of the following alternatives is **not** a specific principle that internal auditors are expected to apply and uphold, according to the Institute of Internal Auditors Code of Ethics?

- A. Integrity.
- B. Responsibility.
- C. Confidentiality.
- D. Objectivity.

1.2 Indicate the option that correctly completes the following sentence:

The position of the chief audit executive is correctly defined as the...

- A. auditor general.
- B. external provider of internal audit assurance services.
- C. person responsible for approving the internal audit charter.
- D. person employed by the organisation who is responsible for the internal audit activity.

1.3 Which one of the following alternatives is not an internal audit procedure?

- A. Recalculating the depreciation of fixed assets.
- B. Verifying that there are two signatures of senior officials on all cheques.
- C. Recommending improvements for the internal control system.
- D. Observing the daily clocking in of employees.

- 1.4** With whom does the primary responsibility for establishing and maintaining an internal control system rest?
- A. The internal auditor.
 - B. The external auditor.
 - C. The management of the organisation.
 - D. The audit committee.
- 1.5** Which of the following alternatives is not one of the four functions of management?
- A. Reviewing.
 - B. Organising.
 - C. Directing.
 - D. Planning.
- 1.6** Indicate the alternative that correctly completes the following sentence:
- In order to be sufficient, audit evidence must...
- A. support engagement observations and be consistent with the objectives of the engagement.
 - B. be reliable and best attainable through the use of appropriate engagement techniques.
 - C. refer to information that helps the organisation meet its goals.
 - D. be adequate and convincing enough for a prudent person to reach the same conclusion.
- 1.7** The internal auditor prepares working papers primarily for the benefit of...
- A. the audit committee.
 - B. the executive management of the auditee.
 - C. the internal audit activity.
 - D. the external auditor.

- 1.8** During the internal audit of sales representatives' travel expenses, the internal auditor calculates the average travel expenses per day for each of the sales representatives. He or she then examines the detailed receipts of sales representatives who have high daily averages. These audit procedures represent the use of which of the following types of audit evidence?
- A. Physical and oral evidence.
 - B. Analytical and documentary evidence.
 - C. Analytical and physical evidence.
 - D. Documentary and physical evidence.
- 1.9** An element of authority attributed to the internal audit activity that should be included in its charter is the...
- A. establishment of the internal audit activity's position within the organisation.
 - B. identification of the organisational units where internal audit engagements must be performed and the frequency of such engagements.
 - C. identification of the different types of disclosures that must be made to the audit committee.
 - D. access to the external auditor's working papers and engagement letter.
- 1.10** Select the incorrect option regarding the required personal qualities of an internal auditor.
- A. Internal auditors should have insight into the technical influences of accounting, together with an interest in learning more about matters in which they are not proficient.
 - B. Internal auditors must never allow practical experience or reasoning to distort their theoretical opinion.
 - C. Internal auditors should always adhere to the ethical code that governs the internal audit profession, always acting in a sincere, honest and impartial manner.
 - D. Internal auditors must have the ability to exercise patience. Repetitive and routine work, although monotonous, should not affect their vigilance and concentration negatively.

QUESTION 2

15 marks

The International Professional Practices Framework (IPPF) contains three mandatory elements, namely (a) the Definition of Internal Auditing, (b) the Code of Ethics, and (c) the International Standards for the Professional Practice of Internal Auditing (Standards).

REQUIRED

Marks

With reference to the Institute of Internal Auditors (IIA) Code of Ethics, conclude and explain, whether each of the scenarios below is permissible or not. Please provide reasons for each of your conclusions

- | | | |
|------------|--|-----|
| 2.1 | To save organisational costs, the chief audit executive has cancelled all staff training for the next two years on the basis that all internal audit staff is too new to benefit from such training. | (3) |
| 2.2 | An internal auditing team has made observations and recommendations that should significantly improve a department's operating efficiency. As a token of appreciation, the department manager presents James, the internal audit manager with a gift of moderate value. Since it shows appreciation for the work and because it is the holiday season, James accepts the gift. | (3) |
| 2.3 | Simon, an internal auditor has been assigned to audit the human resources department which is managed by his wife. | (3) |
| 2.4 | Matthew, an internal auditor for a manufacturer of office products, has recently completed an engagement to evaluate the marketing function. Based on this experience, Matthew spends several hours one Saturday working as a paid consultant to a local hospital that intends conducting an engagement to evaluate its marketing function. | (3) |
| 2.5 | An internal auditor did not report significant findings about illegal activity to the audit committee because management had indicated they would handle the issue. | (3) |

QUESTION 3

41 marks

You have recently been appointed as the chief audit executive (CAE) of a newly formed internal audit division at Data Magic (Pty) Limited. The company specialises in software training and has grown substantially over the last five years. The managing director, who appointed you, believes that your appointment and the establishment of an internal audit department would assist her to better improve control in this fast growing company

After your first few weeks, the internal audit department is slowly shaping up. You are planning to hold a workshop for all the departments of the organisation, to present the internal audit department and its workings.

REQUIRED

Marks

In your presentation, discuss the following topics:

- | | | |
|------------|---|-----|
| 3.1 | Describe six (6) advantages of having an internal audit function in the organisation. | (6) |
| 3.2 | An internal auditor is also an adviser in the organisation. Give seven (7) examples of how internal audit can assist management. | (7) |
| 3.3 | Explain the aspects that should be included in the internal audit charter that grant internal audit the necessary authority. | (5) |
| 3.4 | List seven (7) responsibilities of the internal audit activity as per the internal | (7) |

audit charter.

- 3.5** List seven (7) practices that would enhance a good relationship between the audit committee and the internal audit activity. (7)
- 3.6** Mention nine (9) actions that can contribute to good co-operation and co-ordination between the internal and external auditors. (9)

QUESTION 4

10 marks

You recently attended a conference jointly organised by the Association of Certified Fraud Examiners and the Institute of Internal Auditors. The theme of the conference was "**The diverse roles of internal auditors in today's world**".

The Chief Audit Executive has asked you to prepare a brief presentation as a way of sharing with your colleagues what you learned at the conference. He has asked that your presentation should cover at least a discussion of fraud and risk management:

REQUIRED

Marks

- 4.1** Explain the roles of management and the internal auditor with regard to risk management. (5)
- 4.2** Explain the internal auditor's role in the **detection** of fraud. (5)

QUESTION 5

19 marks

You have just been promoted to the position of senior internal auditor and your new responsibilities include providing training to internal audit trainees. As you go through the training file that was used by your predecessor you come across a comprehensive list of possible internal controls that can be performed in an organisation:

- 1** Payments received in the post are opened by two people. The payments are recorded in a remittance register by those responsible for opening the post.
- 2** The accounting clerk performs bank reconciliations monthly and the reconciliations are reviewed and signed by the supervisor.
- 3** At the wages payout, employees should provide proof of identification and acknowledge receipt of their wages by signing the payroll register.
- 4** The financial director reviews and signs exception reports every month before releasing payment to suppliers.
- 5** Cheque signatories cancel (by stamp or crossing) all supporting documentation so that these cannot be presented again for payment.

REQUIRED

Marks

- 5.1** Explain to the trainees, the steps an auditor would follow when **planning** an audit. (4)
- 5.2** For each of the internal controls listed in the scenario above:

- (a) Describe **one (1)** audit procedure (test of control) that may be used to determine whether the control is working as intended; and (10)
- (b) Indicate the kind of audit evidence obtained. (5)

Your solution to 5.2 should be structured as follows:

Control number	Audit Procedure (5.2 (a))	Audit Evidence (5.2 (b))

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8.4.3 Semester 2: Compulsory assignment 01

Instructions:

- (1) Write the correct unique assignment number in the six blocks provided on the mark reading sheet.
- (2) Write the ordinary assignment number (01) in the two blocks provided on the mark reading sheet.
- (3) Consult *My studies @ Unisa* for an example of how a computer mark reading sheet should be filled in.
- (4) If you do not follow these instructions, the computer will reject your answer sheet and it will be returned to you unmarked. Also consult *My studies @ Unisa* when you answer multiple-choice assignments.

Special instruction regarding the answering of this assignment

- (1) This assignment consists of 20 multiple choice questions.
- (2) This assignment covers topics 1-9 of the study guide.

ASSIGNMENT 01: MULTIPLE-CHOICE QUESTIONS (compulsory)

**UNIQUE ASSIGNMENT NUMBER FOR THE SECOND SEMESTER:
741141**

DATE OF SUBMISSION

Second semester: 18 August 2014

QUESTION 1**20 marks****REQUIRED**

Select for each question only **ONE** option that you consider to be the most correct and then mark on *myUnisa* or on the mark reading sheet the number that corresponds to the number of the option which you have selected as your answer. Answer the sub-sections of this question in numerical sequence, for example, as follow:

1. 1
2. 3

(1 mark per question)

1.1 Which one of the following is **not** an element of the International Professional Practices Framework (IPPF)?

- 1 The definition of internal auditing.
- 2 The International Standards for the Professional Practice of Internal Auditing.
- 3 The internal audit charter.
- 4 The IIA Code of Ethics.

1.2 Indicate the option that correctly completes the following sentence:
In order to be useful, audit evidence must...

- 1 be reliable and best attainable through the use of appropriate engagement techniques.
- 2 support the engagement observations and recommendations and is consistent with the engagement objectives.
- 3 be convincing enough for a prudent person to reach the same conclusion.
- 4 refer to information that helps the organisation meet its goals.

1.3 The internal audit charter is one of the more important factors positively affecting the internal audit activity's independence. Which of the following is least likely to be part of the charter?

- 1 The scope of the internal audit activities.
- 2 Access to personnel within the organisation.
- 3 The length of tenure of the chief audit executive.
- 4 Access to records within the organisation.

- 1.4** An internal auditor working for a paint manufacturer believed that toxic waste was being dumped in violation of the law. Out of loyalty to the organisation, no information regarding the dumping was collected. The internal auditor ...
- 1 did not violate the Code of Ethics. Loyalty to the employer in all matters is required.
 - 2 violated the Code of Ethics by knowingly becoming a party to an illegal act.
 - 3 did not violate the Code of Ethics. Conclusive information about wrongdoing was not gathered.
 - 4 violated the Code of Ethics by failing to protect the well-being of the general public.
- 1.5** An internal auditor who suspects fraud should...
- 1 determine whether a loss has been incurred.
 - 2 identify the employees who could be involved in the case.
 - 3 recommend an investigation if appropriate.
 - 4 interview those who have been involved in the control of assets.
- 1.6** A major reason for establishing an internal audit activity is to...
- 1 evaluate and improve the effectiveness of control processes.
 - 2 safeguard resources entrusted to the organisation.
 - 3 relieve overburdened management of the responsibility for establishing effective controls.
 - 4 ensure the reliability and integrity of financial and operational information.
- 1.7** Independence permits internal auditors to render impartial and unbiased judgments. The best way to achieve independence is through...
- 1 supervision within the organisation.
 - 2 organisational knowledge and skills.
 - 3 a dual-reporting relationship.
 - 4 individual knowledge and skills.
- 1.8** Which of the following activities is presumed to impair the objectivity of an internal auditor?
- i. Recommending standards of controls for a new information system application.

- ii. Drafting procedures for running a new computer application to ensure that proper controls are installed.
- iii. Performing reviews of procedures for a new computer application before it is installed.

- 1 ii only.
- 2 i only.
- 3 iii only.
- 4 i and iii.

1.9 The scope of an internal audit engagement encompasses a systematic, disciplined approach to evaluate and improve the adequacy and effectiveness of all the following processes except for ...

- 1 risk management.
- 2 control.
- 3 regulation.
- 4 governance.

1.10 The internal audit activity should contribute to the organisation's governance process by evaluating the processes through which:

- i. Ethics and values are promoted.
- ii. Effective organisation performance management and accountability are ensured.
- iii. Activities of the external and internal auditors and management are coordinated.
- iv. Risk and control information is communicated

- 1 i only.
- 2 iii only.
- 3 ii and iv only.
- 4 i, ii, iii and iv.

1.11 Which of the following activities is outside the scope of internal auditing?

- 1 Evaluating risk exposures regarding compliance with policies, procedures and contracts.
- 2 Safeguarding of assets.
- 3 Ascertaining the extent to which management has established criteria to determine whether objectives have been accomplished.

- 4 Evaluating risk exposures regarding the effectiveness and efficiency of operations and programs.

1.12 Internal auditors realise that, at times, corrective action is not taken even when agreed to by the appropriate parties. Thus, in an assurance engagement, internal auditors should...

- 1 write a follow-up engagement communication with all observations and recommendations and their significance to the operations.
- 2 allow management to decide when to follow up because it is management's ultimate responsibility.
- 3 decide to conduct follow-up work only if management requests the internal auditor's assistance.
- 4 decide the extent necessary for the follow-up work.

1.13 The policies and procedures helping to ensure that management directives are executed and actions are taken to address the risks that threaten the achievement of the organisation's objectives describes ...

- 1 risk assessments.
- 2 control activities.
- 3 control environments.
- 4 monitoring.

1.14 Internal auditors must develop and document a plan for each engagement. The planning process should include all the following except ...

- 1 identifying sufficient information to achieve engagement objectives.
- 2 establishing engagement objectives and scope of work.
- 3 obtaining background information about the activities to be reviewed.
- 4 determining how, when and to whom the engagement results will be communicated.

1.15 The most important reason for involving internal auditors in control self-assessment exercises is that internal auditors ...

- 1 have the best knowledge of internal control systems within organisations.
- 2 are responsible for the implementation of internal controls within organisations.
- 3 promote independence, objectivity and quality within the control self-assessment process.

- 4 have the best appreciation of the value of these exercises for organisations.

1.16 Which one of the following alternatives does not form part of the required personal characteristics of an internal auditor?

- 1 Pleasant personality.
- 2 Extrovert personality.
- 3 Objectivity and confidence.
- 4 Good human relations.

1.17 Which of the following reporting channels is most likely to enhance the independence of the internal audit activity?

- 1 When the chief audit executive (CAE) reports directly to the chief financial officer (CFO).
- 2 When the CAE reports administratively to the chief executive officer (CEO) and functionally to the external auditor.
- 3 When the CAE reports functionally to the CEO and administratively to the audit committee.
- 4 When the CAE reports administratively to the CEO and functionally to the audit committee.

1.18 When hiring new internal audit trainees, which one of the following attributes, is most likely to ensure that the applicant's job application is successful?

- 1 A detailed knowledge of the company and its operations.
- 2 The ability to fit well into a social group and enjoy participating in networking opportunities.
- 3 The ability to organise and express his or her thoughts in a structured and logical manner.
- 4 The average grade he or she has obtained at university for the internal auditing modules.

1.19 An internal audit programme for a comprehensive internal audit of a purchasing function should include ...

- 1 work steps arranged by priority based upon the perceived risk.
- 2 a statement of the audit objectives of the purchasing function.

- 3 specific methods to accomplish the internal audit objectives.
- 4 a focus on risks affecting the financial statements.

1.20 An adequate system of internal control is most likely to detect an irregularity perpetrated by a ...

- 1 group of employees in collusion.
- 2 single employee.
- 3 group of managers in collusion.
- 4 single manager.

Questions adapted from Gleim: CIA Exam Review

---X---

8.4.4 Semester 2: Compulsory assignment 02

Instructions:

- (1) Consult *My studies @ Unisa* for instructions on how to submit written assignments.

Special instruction regarding the answering of this assignment

- (1) This assignment covers the whole syllabus.
- (2) All questions must be answered.
- (3) Only selected questions will be marked.

ASSIGNMENT 02: ESSAY TYPE QUESTIONS

**UNIQUE ASSIGNMENT NUMBER FOR THE SECOND SEMESTER:
784948**

DATE OF SUBMISSION

Second semester: 08 September 2014

Instructions

- This assignment is a previous examination paper.
- This assignment forms part of your final examination preparation and is a timely opportunity to identify any topics that may be causing you problems.
- Make sure that you answer all the questions. Only a selection of questions will be marked by your lecturers and the marks you receive for these questions will constitute the mark for the assignment. No marks will be given for any questions that have been left unanswered.
- Please assess those questions that have not been marked by your lecturers on your own by comparing your answers to the key for this assignment, provided in Tutorial Letter 202/2/2014.
- Your marks for this assignment will be an indication to you of your knowledge of the module and you will be left with enough time to refine your knowledge before the beginning of the examinations.

AUI2601

ASSIGNMENT 02/2014 – Second Semester

Simulated Examination, October 2012 Amended

QUESTION	MAIN TOPIC	MARKS
1	Multiple-choice questions	15
2	International Professional Practices Framework (IPPF)	20
3	Reporting lines of Internal Audit	10
4	Roles of internal auditors	25
5	Internal audit qualifications and characteristics	10
6	The internal audit process	<u>20</u>
		<u>100</u>

QUESTION 1

15 marks

REQUIRED

For each subquestion of this question, select only **one** option that you consider the most correct answer. In your answer book, write down the number of the subquestion, and next to it the letter representing the option you have selected. Answer the subquestions in numerical sequence, for example:

1.1 A

1.2 C

Each question is worth 1½ marks.

- 1.1 Indicate the alternative that **correctly** completes the following sentence...
The fact that internal auditors customarily have a dual relationship with executive management and the audit committee means that...
- A. executive management should help the internal auditors by revising and forwarding operational audit reports to the audit committee.
 - B. the internal auditors should audit operations, check the accuracy of the report with operational management, and then report to executive management and the audit committee.
 - C. the internal auditors work under the control of the audit committee, but report to the chief operating officer on all operational audits.
 - D. the internal auditors should audit operations and report directly to the audit committee, without discussing the report with executive management.
- 1.2 Internal audit's working papers have the following characteristics: ...
- A. they are the property of the organisation and are available to all the company employees.
 - B. they become the property of the independent external auditors when completed.
 - C. they should be retained permanently in the organisation's records.
 - D. they document the auditing procedures performed, the information obtained and the conclusions reached.
- 1.3 When compared with the objectives of external auditors, the objectives of internal auditors focus more on ...
- A. communicating findings to the managers of the various business processes and organisational units.
 - B. the substantiation and presentation of financial statements.
 - C. assisting members of the organisation to meet their responsibilities and management's needs.
 - D. developing and implementing internal accounting controls.
- 1.4 Working papers serve the following purpose for the internal auditor:
- A. They provide the auditee a place to give responses to audit recommendations.

- B. They provide the principal evidential support for the internal auditor's report.
- C. They provide a place to summarise overall audit recommendations.
- D. They make the audit report more readable by providing a place to append exhibits.

1.5 According to the International Standards for the Professional Practice of Internal Auditing (Standards), due professional care calls for ...

- A. infallibility and extraordinary audit performance when the system of internal control is inadequate.
- B. detailed audits of all transactions related to a particular function.
- C. testing transactions in sufficient detail to give absolute assurance that non-compliance does not exist.
- D. consideration of the possibility of material errors and irregularities during an audit assignment.

1.6 The most important benefit provided by the audit committee to the internal auditor is to ...

- A. approve engagement work schedules, staffing and meeting with the internal auditor when needed.
- B. protect the independence of the internal auditor from undue management influence.
- C. review annual engagement work schedules and monitor engagement results.
- D. review copies of the procedural manuals for selected company operations and discuss such manuals with a company official.

1.7 Internal and external audit work should be coordinated to ensure adequate audit coverage and to eliminate unnecessary duplication of effort. Which one of the following alternatives involves the coordination of audit effort?

- A. Common understanding of the respective audit reports and presentations to management.
- B. Periodic meetings to discuss general economic growth and market direction.
- C. Exchange of audit reports on matters of mutual interest.
- D. Dual use of audit clerks for audit activities.

- 1.8** During the internal audit of sales representatives' travel expenses, the internal auditor calculates the average travel expenses per day for each of the sales representatives. He or she then examines the detailed receipts for sales representatives who have high daily averages. These audit procedures represent the use of which of the following types of audit evidence?
- A. Physical and oral evidence.
 - B. Analytical and documentary evidence.
 - C. Analytical and physical evidence.
 - D. Documentary and physical evidence.
- 1.9** An element of authority attributed to the internal audit activity that should be included in their charter is the ...
- A. establishment of the internal audit activity's position within the organisation.
 - B. identification of the organisational units where internal audit engagements must be performed and the frequency of such engagements.
 - C. identification of the different types of disclosure that must be made to the audit committee.
 - D. access to the external auditor's working papers and engagement letter.
- 1.10** Working papers should be disposed of when they are of no further use. Retention policies ...
- A. should be approved by top management and compiled according to the legal requirements.
 - B. should be approved by the external auditor.
 - C. should be prepared by the audit committee.
 - D. should specify a minimum retention period of three years.

(Questions adapted from Vallabhaneni: CIA Exam Review)

QUESTION 2

20 marks

The International Professional Practices Framework (IPPF) contains three mandatory elements, namely (a) the Definition of Internal Auditing, (b) the Code of Ethics, and (c) the International Standards for the Professional Practice of Internal Auditing (Standards).

REQUIRED	Marks
2.1 Briefly define and explain each of the following terms:	
a) the Definition of Internal Auditing.	(4)
b) the Code of Ethics.	(3)
c) the International Standards for the Professional Practice of Internal Auditing (Standards).	(4)
(TUT Exam February 2012 adapted)	
2.2 Conclude and explain, with reference to the Institute of Internal Auditors (IIA) Code of Ethics, whether each of the scenarios below is permissible in terms of the IIA Code of Ethics . Please provide reasons for each of your conclusions.	
2.2.1 Martin, an internal audit manager, engages in the preparation of income tax forms during the tax season. He prepared the personal tax return, for a fee, for one of the company's divisional managers.	(3)
2.2.2 James, a senior internal auditor told his friend to start looking for a new job because an audit of the executive office indicated that the friend's division was going to be closed down in about six months.	(3)
2.2.3 An internal auditor disclosed confidential, engagement-related information that was potentially damaging to the organisation, in response to a court order.	(3)
(Gleim CIA Review adapted)	

QUESTION 3 10 marks

Dreams Discovered Ltd manufactures and sells children's toys. You are the newly appointed Chief Audit Executive (CAE) for the recently established internal audit activity in the company. The board and Chief Executive Officer (CEO) are in dispute over who the CAE should report to and have asked for your guidance in the matter.

REQUIRED	Marks
3.1 Discuss the advantages and disadvantages of reporting to the Audit Committee.	(3)
3.2 Discuss the advantages and disadvantages of reporting to the CEO.	(3)
3.3 According to the IIA Standards, recommend what type of reporting is preferred for independence purposes.	(4)

QUESTION 4

25 marks

You recently attended a conference jointly organised by the Association of Certified Fraud Examiners and the Institute of Internal Auditors.

The theme of the conference was “**The diverse roles of internal auditors in today’s world**”.

The Chief Audit Executive has asked you to prepare a brief presentation as a way of sharing with your colleagues what you learned at the conference. He asked that your presentation should cover at least a discussion of fraud, control and governance processes.

REQUIRED	Marks
4.1 Explain the internal auditor’s role in governance processes according to the IIA Standards 2110 –Governance.	(6)
4.2 Explain the role of an internal auditor as a control function in the organisation.	(7)
4.3 Define the different types of control and give an example of each type.	(6)
4.4 Explain the internal auditor’s role in the deterrence of fraud.	(2)
4.5 As part of his or her responsibility for the deterrence of fraud, discuss what steps the internal auditor can take.	(4)

QUESTION 5

10 marks

As part of your company’s initiative to be more involved in the community, you have been invited as a guest speaker to matric students at the nearby high school to inform them of the fascinating world of Internal Auditing.

REQUIRED	Marks
5.1 Describe the formal requirements that potential internal auditors must meet before they can be awarded the professional Certified Internal Auditor (CIA) designation.	(4)
5.2 Identify and describe at least six (6) of the personal characteristics required of an internal auditor that would assist him or her to effectively discharge his or her duties as an internal auditor.	(6)

QUESTION 6

20 marks

You act as a mentor to the junior internal auditors in your internal audit department. Part of your responsibility is to assist them with their studies and other aspects of their training as internal auditors.

REQUIRED**Marks**

Answer the following questions which were posed to you by a new junior internal auditor during a mentoring session.

- 6.1** The internal audit process consists of four (4) phases. The second phase is planning the internal audit (engagement planning). According to the IIA Standards 2201 – Planning Considerations, what does the internal auditor need to consider when planning the engagement? (4)
- 6.2** Identify four (4) different types of audit evidence. Define the different kinds of evidence with an example for each kind. (6)
- 6.3** The following data was gathered during one of the recent audits of the Accounts Receivables (Debtors) section. One of the findings was on the material increase in bad debts expenses. In preparing a report of the findings, each of the items might be classified as criteria, cause, condition and effect. Examine the following items and identify each item as the **Criteria, Condition, Cause or Effect**. Give reasons for your answer. (4)
- Audit tests showed that only some of the new accounts received, were reviewed.
 - The bad debts loss increased by R 78 000 during the last financial year.
 - Credit department policy requires the review of credit references for all new accounts.
 - According to the new credit manager, strict adherence to established credit policy is not necessary.
- 6.4** Match column A (term) with its corresponding meaning in column B. Your answer should look as follows: 6.4.1. d (6)

	Column A	Column B
6.4.1	Accurate information is ...	a.supports engagement observations and recommendations and is consistent with the objectives for the engagement.
6.4.2	Sufficient information is ...	b.fair, impartial, and unbiased and presents the result of a fair-minded and balanced assessment of all relevant facts and circumstances.
6.4.3	Concise information is....	c.free from errors and distortions and faithful to the underlying facts.
6.4.4	Complete information ...	d.to the point and avoids unnecessary elaboration, superfluous detail, redundancy and wordiness.
6.4.5	Relevant information ...	e.the best attainable information through the use of appropriate engagement techniques.

6.4.6	Objective information is...	f.helps the organisation meet its goals.
		g.factual, adequate and convincing so that a prudent person would reach the same conclusion as the auditor.
		h.lacks nothing that is essential to the target audience and includes all significant and relevant information and observations to support recommendations and conclusions.

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9 OTHER ASSESSMENT METHODS

An examination paper which serves as a self evaluation assessment is included in tutorial letter 102.

10 EXAMINATION

Requirements for admission to the examination

Submission of the **compulsory assignment 01** by its due date will give you *admission* to the examination in this module. Admission will be obtained by submitting this assignment **in time** and not by the marks you obtain for it. Please ensure that this assignment reaches the University **before or on the due date**. **Late submission of the assignment will result in you not being admitted to the examination. No extension will be given for the late submission of assignments 01 and 02.**

The Examination Period

This module is offered in both semesters. This means that if you are registered for the first semester, you will write the examination in May/June 2014 and the supplementary examination will be written in October/November 2014. If you are registered for the second semester you will write the examination in October/November 2014 and the supplementary examination will be written in May/June 2015.

During the semester, the examination section will provide you with information regarding the examination in general, examination venues, examination dates and examination times.

Previous Examination Papers

Previous examination papers are available to students on *myUnisa*. Suggested solutions are not provided. You may, however, accept that the type of questions that will be asked in the examination will be similar to those found in your study material.

Use the *My studies @ Unisa* brochure for general guidance for the examination as well as for your preparation for the examination.

11 FREQUENTLY ASKED QUESTIONS

The *My studies @ Unisa* brochure contains an A-Z guide of the most relevant study information.

12 CONCLUSION

Wishing you every success with your Auditing studies! We are here to assist you where we can with the content of the module. Please make the most of your opportunity to learn about this module.

13 ADDENDUM

There are no addendums to this tutorial letter.