

multiple choices essay sample



**ASSIGN
BUSTER**

1. The Global Organizational Hierarchy (GOH) can include all of the following except:

- a. Divisions
- b. Risks
- c. Business Units
- d. Activities

2. An entity's contributors may include:

- a. Auditors but not contacts
- b. Contacts but not auditors
- c. Neither auditor nor contacts, only TeamRisk administrators
- d. Both auditors and contacts

3. Which of the following risk assessment elements are not stored in TeamStore?

- a. Risks
- b. Objectives
- c. Entities
- d. Controls

4. Which of the following statements regarding the self-assessment process is incorrect? a. Self-assessment allows both auditors and contacts to provide input for a risk assessment. b. Self-assessments are performed using a web-based interface called TeamRisk Web. c. Self-assessment scores automatically update the final risk score for the entity without any action required by the audit department. d. Self-assessments can allow for the contact or audit partner to identify additional risks.

5. When building an internal audit plan in TeamRisk, the system provides all of the following information except:

- a. Risk score by entity
- b. The estimated start date of the audit
- c. Cycle-driven requirement status
- d. Whether or not the entity is already linked to an existing internal audit engagement

True/False

6. The Risk and Controls Library is static and cannot be changed once it is setup. a. True

b. False

7. Classification of Risks is limited to the following types: Operational, Financial, Compliance, and Strategic. a. True

b. False

8. When identifying entities for the internal audit plan, only one entity may be linked to each audit engagement for the year. a. True

b. False

Discussion Questions

9. Inherent risk is the risk of a material misstatement in the financial statements arising due to error or omission as a result of factors other than the failure of controls. Residual risk is the probability of loss that remains after internal control has been implemented. TeamRisk is an advanced risk assessment system that enables internal auditors to develop a risk-based internal audit plan. By applying TeamRisk, CPI could have a more

comprehensive assessment with the advanced self-assessment features of Teamrisk.

10. The Global Organizational Hierarchy divided company's audit structure into logical, manageable units. The hierarchy is different from organization to organization, and consists of subsidiaries, divisions, units, activities and even more specific small units. The hierarchy is more flexible and personalized to fit in different organization. The COSO ERM framework is a strong foundation for Hierarchy. Through COSO model, company could easily detect, understand, assess, and fix uncertainties.