

8 multiple choice questions:

1. If you have an inventory that was obsolete, how would you test it?
 - a. targeted testing
 - b. control testing
 - c. sampling
 - d.
2. Story about a litigation that was now settled after year-end, what was it?
 - a. adjusting event
 - b. non-adjusting event
 - c. disclosure event
 - d. nothing
3. What is always considered to be a significant fraud risk?
 - a. fraud in revenue recognition
 - b. misappropriation of assets
 - c. inefficient controls
 - d.
4. 4 situations of what an auditor could do when testing subsequent events, which should you do?
5. What does a bank not do to get assurance about fraud?
 - a. 3 line defense model
 - b. yearly internal control assessments
 - c. external confirmations of banks, dormant accounts,...
 - d. high capital buffers for risks including fraud
6. Which of the following would not be in an emphasis of matter paragraph
7. Which of the following is not required by ISA (test of details)
 - a. Accounts payable (confirmations)
 - b. Read minutes of the board
 - c. Inspect manual journal entries
 - d. Revenue recognition
- 8.

3 open questions:

1. What is the difference between professional judgment and professional skepticism, and give an example of both.
2. Give 4 test that could give an auditor assurance about the receivable and collectible cycle and indicate if it's a test of detail, substantive analytical procedure, or test of control
3. What are the three objectives that an auditor has to follow for ISA 570 going concern, and what are the conditions that need to be there to issue an emphasis of matter paragraph?