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# ESSENTIALS

of

# Financial Analysis

- Processes and methods of financial statement analysis
- Framework for evaluating a company's "quality of earnings"
- Identifies potential problem areas that need to be investigated
- Analytical tools and techniques to meet the objectives of different user groups

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## Chapter 26

### Internal and Governmental Financial Auditing and Operational Auditing

#### Review Questions

**26-1** Internal auditors who perform financial auditing are responsible for evaluating whether their company's internal controls are designed and operating effectively and whether the financial statements are fairly presented. This responsibility is essentially the same as the responsibility of external auditors who perform financial audits. The two types of auditors are also similar in that they both must be competent and must remain objective in performing their work and reporting their results. Despite these similarities, the role of the internal auditor in financial auditing differs from that of an external auditor in the following ways:

- Because internal auditors spend all of their time with one company, their knowledge about the company's operations and internal controls is much greater than the external auditor's knowledge.
- Guidelines for performing internal audits are not as well defined as the guidelines for external auditors.
- Internal auditors are responsible to the management of the companies that they work for, while external auditors are responsible to financial statement users.
- Because internal auditors are responsible to management, their decisions about materiality and risks may differ from the decisions of external auditors.

**26-2** The two categories of standards in the IIA International Standards for the Professional Practice of Auditing are (1) Attribute Standards and (2) Performance Standards.

The Attribute Standards are:

- Purpose, authority, and responsibility
- Independence and objectivity
- Proficiency and due professional care
- Quality assurance and improvement program

The Performance Standards are:

- Managing the internal audit activity
- Nature of work
- Engagement planning
- Performing the engagement
- Communicating results
- Monitoring progress
- Management's acceptance of risks

26-1

## Chapter 15

### Audit Sampling for Tests of Controls and Substantive Tests of Transactions

#### Review Questions

**15-1** A representative sample is one in which the characteristics of interest for the sample are approximately the same as for the population that is, the sample accurately represents the total population. This population consists of individual transactions, but it may be defined in other ways, such as the number of sales invoices, nonrepresentative which is likely to result in an improper audit opinion. The auditor can avoid this problem by using statistical sampling. Because the error rate is a function of the number of items in the population, with the use of random selection, can increase the likelihood of a representative sample.

**15-2** Statistical sampling is the use of mathematical measurement techniques to evaluate sample statistical results. The audit involves auditing sampling and when statistical sampling is used in substantive sampling, the auditor does not usually sample the internal controls and related control objectives or other organizational data.

For both statistical and nonstatistical methods, the three main parts are:

1. Plan the sample
2. Select the sample and perform the tests
3. Evaluate the results

**15-3** In replacement sampling, an element in the population can be included in the sample more than once. In nonreplacement sampling, an element can be included only once. If the sample number corresponds to a number in the population more than once, it is simply treated as a second draw. Although the population size does not change, the sample size is reduced. In nonreplacement sampling, the sample size is reduced by the number of elements that are included in the sample more than once.

**15-4** A single random sample is one in which every possible combination of elements in the population has an equal chance of selection. Two methods of sample selection include use of a random number table and use of the computer to generate random numbers. Auditors need not use the computer to generate random numbers for audit. A random number table is the traditional method and provides accurate representation of the sample selection.

15-1



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