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| **SESSION** | **FEBRUARY-MARCH 2024** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **III** |
| **COURSE CODE & NAME** | **DFIN304 – INTERNAL AUDIT AND CONTROL** |
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**Assignment Set – 1**

**1. Elaborate the various qualities required in an Internal Auditor.**

**Ans 1.**

To further define the different characteristics required of an Internal Auditor, we will identify the most important attributes and skills that make an efficient internal auditor.

**Integrity, Ethics and Ethical Behavior**

Integrity is the foundation of the job of an internal auditor. They must follow an uncompromising code of ethics in order to maintain honesty and transparency when they perform their duties. This ensures that their reports and assessments are reliable and impartial.

**Attention to Attention to**

Internal auditors must have an eye for detail to spot discrepancies, mistakes or frauds in the financial statements and operations procedures. This rigor helps ensure the reliability and

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**2. Discuss the key clauses of ISO 31000:2009.**

**Ans 2.**

ISO 31000:2009 is an set of international standards that provide guidelines for risk management that are that are applicable to all organizations, no matter the size, or type of business. The main goal of ISO 31000:2009 is helping companies identify, evaluate, and reduce risks in order to meet their goals and improve decision-making. The standard provides a number of key clauses that are the basis of a successful risk management.

One of the most important elements of ISO 31000:2009 is the creation of a framework for risk

**3. State the features of Internal Audit. Also narrate the various types of Internal controls.**

**Ans 3.**

**Features of Internal Audit**

Internal audit is an essential job in an organization. It seeks to provide independent and objective assessments of the company's operations, financial procedures, and control systems. One of the most important aspects of internal audit is its **independence** which guarantees that internal auditors are able to perform their tasks without having any influence from the management. This is essential for giving honest and impartial evaluations.

Another important aspect is **objectivity**. Internal auditors need to be impartial in their reports and

**Assignment Set – 2**

**4. Describe Internal control procedure for Inventory.**

**Ans 4.**

**Internal Control Procedure for Inventory**

A well-functioning internal control system for inventory is essential to ensure the accuracy and credibility of an organization's financial statements, securing assets and maximizing the management of inventory. Internal control procedures for inventory includes several important elements:

**Separation of Duties**

The separation of tasks is an essential principle of internal control, in which responsibilities for

**5. Explain the various Internal control schemes.**

**Ans 5.**

Internal control systems are vital structures designed to guarantee the integrity of the financial and operational processes within an organisation. They aid in preventing mistakes, detecting fraud and in ensuring compliance with laws and regulations. Here are a few of the different internal control systems that are commonly used in companies:

**Preventive Prevention**

Preventive controls are strategies designed to prevent errors or irregularities prior to they happen.

**6. Narrate the scope of Audit in computerized environment.**

**Ans 6.**

**Scope of Audit in a Computerized Environment**

The introduction of computerized systems has dramatically changed the process of auditing and has opened up new possibilities and new challenges. Auditing in a computer-based environment covers many critical areas, each of which is crucial to guaranteeing the security, accuracy and integrity of operational and financial information.

**Systems and Applications Controls**

Auditing in a computer-based environment requires analyzing the controls in the systems of