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- c. Results are consistent with the conclusions to be presented in the auditor's report
 - d. Audit has been performed by persons having adequate technical training and proficiency as auditors.
11. The element of the audit planning process most likely to be agreed upon with the client before implementation of the audit strategy is the determination of the
- a. Evidence to be gathered to provide a sufficient basis for the auditor's opinion
 - b. Procedures to be undertaken to discover litigation, claims, and assessments
 - c. Pending legal matters to be included in the inquiry of the client's attorney
 - d. Timing of inventory observation procedures to be performed.
12. In developing a preliminary audit strategy, an auditor should consider
- a. Whether the allowance for sampling risk exceeds the achieved upper precision limit
 - b. Findings from substantive tests performed at interim dates
 - c. Whether the inquiry of the client's attorney identifies any litigation, claims, or assessments not disclosed in the financial statements
 - d. The planned assessed level of control risk.
13. An auditor should design the written audit program so that
- a. All material transactions will be selected for substantive testing
 - b. Substantive tests prior to the balance sheet date will be minimized
 - c. The audit procedures selected will achieve specific audit objectives
 - d. Each account balance will be tested under either tests of controls or tests of transactions.
14. The in-charge auditor most likely would have a supervisory responsibility to explain to the staff assistants
- a. That immaterial fraud is not to be reported to the client's audit committee
 - b. How the results of various auditing procedures performed by the assistants should be evaluated
 - c. Why certain documents are being transferred from the current file to the permanent file
 - d. What benefits may be attained by the assistant's adherence to established time budgets.
15. Which of the following statements is not correct about materiality?
- a. The concept of materiality recognizes that some matters are important for fair presentation of financial statements in accordance with GAAP, while other matters are not important.

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