

THE KPMG REVIEW INTERNAL CONTROL A PRACTICAL GUIDE

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The KPMG Review: Internal Control – A Practical Guide

Question 1: What is the purpose of internal control?

Internal control is a system designed to provide reasonable assurance that an organization's objectives are achieved and that it complies with applicable laws and regulations.

Question 2: What are the five components of internal control?

The five components of internal control are:

- Control environment
- Risk assessment
- Control activities
- Information and communication
- Monitoring

Question 3: What is the role of the control environment in internal control?

The control environment sets the tone for ethical values and integrity within an organization. It includes factors such as management's philosophy and operating style, the board of directors' oversight, and the organization's culture.

Question 4: What is the importance of risk assessment in internal control?

Risk assessment is the process of identifying and evaluating risks that could affect the achievement of an organization's objectives. It is essential for determining appropriate control activities to mitigate those risks.

Question 5: What are some common control activities?

Common control activities include:

- Segregation of duties
- Authorization of transactions
- Reconciliation of records
- Physical safeguards
- Independent verification

DIY Guide to Making Organic Wine at Home: The Easy Way

Introduction: Making your own organic wine is a rewarding and enjoyable experience. Whether you're a seasoned homebrewer or a curious beginner, this guide will provide you with simple instructions and helpful tips to craft delicious, all-natural wine right in your kitchen.

Questions and Answers:

- **What's the first step in making wine?**

The first step is to gather the necessary ingredients and equipment. You'll need organic grapes, sugar, yeast, a sanitized fermenting vessel, and an airlock.

- **How do I select the right grapes?**

Choose ripe, fully developed grapes for the best flavor. Organic grapes ensure that your wine is free of pesticides and chemicals.

- **What's the role of yeast in wine making?**

Yeast is a microorganism that converts sugar into alcohol and carbon dioxide during fermentation. Choose a wine yeast strain that complements your grape variety.

- **How long does it take to make wine?**

Primary fermentation typically takes 5-7 days, followed by a secondary fermentation of 4-6 weeks. Once stabilized, the wine can be bottled and aged for several months to develop its full flavor.

- **Can I make wine without a fermentation vessel?**

While it's possible to ferment wine in a bucket or carboy, using a specialized fermentation vessel with an airlock creates an optimal environment for yeast activity and prevents contamination.

Strategic Management Final Exam Answers

Question 1: Define strategic management and explain its importance.

Answer: Strategic management is the process of formulating and implementing strategies that allow an organization to achieve its goals. It is important because it provides a roadmap for the organization, guiding its decisions and actions towards long-term success.

Question 2: Describe the SWOT analysis framework and discuss its application in strategic planning.

Answer: SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) is a tool used to identify the internal and external factors that affect an organization's ability to achieve its objectives. Strengths and weaknesses are internal factors, while opportunities and threats are external factors. SWOT analysis helps organizations understand their strengths and weaknesses and capitalize on opportunities while mitigating threats.

Question 3: Analyze the Porter's Five Forces model and its implications for strategy formulation.

Answer: Porter's Five Forces model analyzes industry competition based on five forces: supplier power, buyer power, threat of new entrants, threat of substitutes, and competitive rivalry. Understanding these forces helps organizations identify industry opportunities and threats, enabling them to develop strategies that address the

competitive landscape.

Question 4: Discuss the concept of competitive advantage and explain its role in sustainable business performance.

Answer: Competitive advantage refers to a unique feature or capability that differentiates an organization from its competitors and provides it with an edge in the market. Sustainable competitive advantage is an advantage that can be maintained over a long period, allowing an organization to achieve superior performance. It is essential for long-term business success.

Question 5: Evaluate the role of ethics in strategic management and its impact on organizational decision-making.

Answer: Ethics plays a crucial role in strategic management by guiding organizations' actions and decisions. Ethical considerations influence stakeholder relationships, reputation, and long-term sustainability. Organizations must balance profitability with ethical obligations to create a positive impact on society and the environment. Ethical decision-making promotes trust, transparency, and sustainable business practices.

The Modernity of Ancient Sculpture: From Winckelmann to Picasso

Question 1: How did Johann Joachim Winckelmann contribute to the perception of Greek sculpture in the 18th century?

- Answer: Winckelmann's influential treatise "History of the Art of Antiquity" (1764) praised the beauty and perfection of Greek sculpture, establishing it as an exemplar for modern artists.

Question 2: In what ways did Neoclassical artists like Antonio Canova and Bertel Thorvaldsen draw inspiration from Greek sculpture?

- Answer: Neoclassical artists sought to emulate the idealized forms, serene poses, and classical drapery of ancient Greek sculptures. Canova's "Venus Victrix" and Thorvaldsen's "Jason" demonstrate this emulation.

Question 3: How did the Impressionists and Post-Impressionists deviate from the classical influence of Greek sculpture?

- Answer: Impressionists like Edgar Degas and Auguste Rodin rejected the idealized forms and smooth surfaces of ancient sculptures, focusing instead on fleeting moments, texture, and abstract forms. Rodin's "The Thinker" and Degas' "Little Dancer Aged Fourteen" exemplify this departure.

Question 4: In what ways did Pablo Picasso's engagement with Greek sculpture shape his artistic style?

- Answer: Picasso was fascinated by the expressive and fragmented forms of African masks and ancient Greek sculptures. His "Les Femmes d'Alger" (1907) incorporates elements of both, foreshadowing the development of Cubism.

Question 5: How do contemporary artists continue to draw inspiration from Greek sculpture?

- Answer: Modern and contemporary artists like Jeff Koons and Antony Gormley explore the themes of beauty, representation, and the human form through their engagement with Greek sculpture. Koons' "Venus Balloon Dog" (1998) juxtaposes classical and popular imagery, while Gormley's "Iron Man" (1991) evokes the monumental presence of ancient sculptures.

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