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CIPS Whole Life Asset Management Sample Questions (Q37-Q42):

NEW QUESTION # 37

Decommissioning, removal and disposal of assets may have impact on the environment. An organisation should have policies and

procedures in place to enhance its environmental performance. Which standard family provides the guidance on environmental policies and procedures?

- A. ISO 9000 family
- B. ISO 22000 family
- C. ISO 27000 family
- **D. ISO 14000 family**

Answer: D

Explanation:

The ISO 14000 family of standards are developed by ISO Technical Committee ISO/TC 207 and its various subcommittees. For a full list of published standards in the series see their standards catalogue. ISO 14001 provides requirements with guidance for use that relate to environmental systems. Other standards in the family focus on specific approaches such as audits, communications, labelling and life cycle analysis, as well as environmental challenges such as climate change.

ISO 27000 family of standards concerns information technology, with the goal of improving security and protecting company assets. Started in 2005, the two most popular standards are ISO 27001:2013 and 27002:

2013. 27001 is management-based system, whereas 27002 is a technical document, focused on the individual and putting a code of conduct in place. Organizations can choose either standard; ISO 27001 has over 22,000 certifications worldwide. It is a broad standard, and for this reason the certification can be customized to fit the needs of the organization, and is not mandatory.

ISO 22000 sets out the requirements for a food safety management system and can be certified to it. It maps out what an organization needs to do to demonstrate its ability to control food safety hazards in order to ensure that food is safe. It can be used by any organization regardless of its size or position in the food chain.

ISO 9001 is a family of quality management standards, there are fourteen in total. Of these, ISO 9001:2015 is the only one that can be certified to. It was first published in 1987, and has since been updated about every 7 years. The standard details how to put a Quality Management System (QMS) in place to better prepare your organization to produce quality products and services. It is customer-focused, and places an emphasis on continuous improvement and top management processes that extended throughout the organization.

NEW QUESTION # 38

Which costs in the following list are categorised as operation costs in the total cost of ownership model? Select TWO that apply.

- **A. Costs of consumables**
- B. Decommissioning costs
- **C. Costs of any person who operates the equipment**
- D. Installation and configuration costs
- E. Delivery costs

Answer: A,C

Explanation:

Costs of operating an asset can widely vary. The following table is an example from Guide to Total Cost of Ownership, New Zealand Government:

Reference:

LO 3, AC 3.1

NEW QUESTION # 39

Which of the following is the formula for calculating the re-order level?

- A. Required level of safety stock - Average usage in a lead-time
- B. Average usage in a lead-time / Required level of safety stock
- **C. Average usage in a lead-time + Required level of safety stock**
- D. Required level of safety stock x Average usage in a lead-time.

Answer: C

Explanation:

In management accounting, reorder level (or reorder point) is the inventory level at which a company would place a new order or start a new manufacturing run.

Reorder level depends on a company's work-order lead time and its demand during that time and whether the company maintain a safety stock.

If a company maintains a safety stock, reorder level calculation changes are follows:

Reorder Level = Average Demand × Lead Time + Safety Stock

Reference: CIPS study guide page 112-114

LO 2, AC 2.3

NEW QUESTION # 40

Which of the following are the different types of inventory that a manufacturing company usually has?

1. Work in progress
2. Economic order quantity
3. Raw materials
4. Finished goods

- A. 2, 3 and 4
- B. 2, 3 and 4
- C. 1, 2 and 4
- D. 1, 3 and 4

Answer: D

Explanation:

The normal breakdown in a manufacturing organisation would be raw materials, components, work in progress and finished goods.

Following are the different types of inventory:

Raw materials are the basic materials that a manufacturing company buys from its suppliers, and that is used by the former to convert them into the final products by applying a set of manufacturing processes. For example, aluminum scrap is the raw material for a company that produces aluminum ingots. Flour is the raw material for a company that produces bread or pizza. Similarly, metal parts and ingots are the raw materials bought by a company that manufactures cars, and crude oil is the raw material for an oil refinery. Work in progress inventory can also be called semi-finished goods. They are the raw materials that have been taken out of the raw materials store and are now undergoing the process of their conversion into the final products. These are the partly processed raw materials lying on the production floor. And they have also not reached the stage where they have been converted into the final product.

Finished goods are indeed the final products obtained after the application of the manufacturing processes on the raw materials and the semi-finished goods discussed above in the article. They are saleable, and their sale contributes fully to the revenue from the core operations of the company.

NEW QUESTION # 41

U-shape flow layout can utilise handling equipment if the high demands items locate adjacent to shipping docks. Is this statement true?

- A. No, because cross-docking is impossible in U-shape flow warehouse
- B. No, because aisles between racks in U-shape flow are too small for any handling equipment
- C. Yes, because this layout places receiving docks and despatch docks close to one another
- D. Yes, because U-shape layout allows S-line routing more efficient

Answer: C

NEW QUESTION # 42

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