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Managing Finance in a Digital World

Cima E1

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QUESTION NO: 1

Which of the following is a disadvantage of virtual operations?

- A. Flexibility and speed of operations
- B. Reduced investment in assets
- C. The suppliers/resources may also be available to rival operations
- D. Possible linkages in the value chain

ANSWER: C

QUESTION NO: 2

Corporate governance in the UK, that provides guidance regarding areas such as directors, internal controls and remuneration, is largely defined by which of the following?

- A. Greenbury report
- B. Combined Code
- C. Cadbury report
- D. Hampel report

ANSWER: B

QUESTION NO: 3

MN College (limited by guarantee) aims to ensure that each student achieves their qualification and gains employment. Which THREE of the following are suitable measures of performance for MN College?

- A. Economic
- B. Number of students
- C. Efficiency
- D. Effectiveness
- E. Enhanced
- F. Number of lecturers.

ANSWER: A C D

QUESTION NO: 4 - (DRAG DROP)

Place the following categories typically found in a 'person specification' next to each job holder's requirements.

<p>The job holder will be involved in a demanding customer facing role where appearance, speech and general wellbeing will be important.</p>	<div style="border: 1px solid black; width: 100px; height: 25px; background-color: #e6e6fa;"></div>	<div style="border: 1px solid black; padding: 2px; text-align: center;">Physical make-up</div>
<p>The job holder will need to work as part of a multi-disciplinary team. Evidence of hobbies e.g. member of a football team will be important.</p>	<div style="border: 1px solid black; width: 100px; height: 25px; background-color: #e6e6fa;"></div>	<div style="border: 1px solid black; padding: 2px; text-align: center;">Special attributes</div>
<p>The job holder will need to demonstrate additional skills such as the ability to speak a foreign language and possess specific IT skills (e.g. Excel).</p>	<div style="border: 1px solid black; width: 100px; height: 25px; background-color: #e6e6fa;"></div>	<div style="border: 1px solid black; padding: 2px; text-align: center;">Attainments</div>
<p>The job holder will need to be professionally qualified to undertake the role of Auditor and therefore details of qualifications and any relevant experience will be important.</p>	<div style="border: 1px solid black; width: 100px; height: 25px; background-color: #e6e6fa;"></div>	<div style="border: 1px solid black; padding: 2px; text-align: center;">Interests</div>

ANSWER:

<p>The job holder will be involved in a demanding customer facing role where appearance, speech and general wellbeing will be important.</p>	<div style="border: 1px solid black; padding: 2px; text-align: center;">Physical make-up</div>	<div style="border: 1px solid black; padding: 2px; text-align: center;">Physical make-up</div>
<p>The job holder will need to work as part of a multi-disciplinary team. Evidence of hobbies e.g. member of a football team will be important.</p>	<div style="border: 1px solid black; padding: 2px; text-align: center;">Interests</div>	<div style="border: 1px solid black; padding: 2px; text-align: center;">Special attributes</div>
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Explanation:

<p>The job holder will be involved in a demanding customer facing role where appearance, speech and general wellbeing will be important.</p>	<div style="border: 1px solid black; padding: 2px; text-align: center;">Physical make-up</div>
<p>The job holder will need to work as part of a multi-disciplinary team. Evidence of hobbies e.g. member of a football team will be important.</p>	<div style="border: 1px solid black; padding: 2px; text-align: center;">Interests</div>
<p>The job holder will need to demonstrate additional skills such as the ability to speak a foreign language and possess specific IT skills (e.g. Excel).</p>	<div style="border: 1px solid black; padding: 2px; text-align: center;">Special attributes</div>
<p>The job holder will need to be professionally qualified to undertake the role of Auditor and therefore details of qualifications and any relevant experience will be important.</p>	<div style="border: 1px solid black; padding: 2px; text-align: center;">Attainments</div>

QUESTION NO: 5

An effective Corporate Social Responsibility (CSR) strategy can offer which of the following benefits to an organisation.

Select ALL that apply.

- A. Differentiation
- B. Strong brand
- C. Lower production costs
- D. Lower administration costs
- E. Lower salary costs
- F. Lower expectations of society

ANSWER: A B C

QUESTION NO: 6

You need to select potential candidates for the role of an office manager in a very busy office. An assessment centre has been organised to overcome the shortcomings associated with other selection techniques. Which of the following activities would be most suitable to assess candidates for the role of Office Manager?

- A. In-tray exercises
- B. A speech
- C. Self-appraisal
- D. A presentation

ANSWER: A

QUESTION NO: 7

Which TWO of the following statements are NOT aims of a reward system?

- A. To ensure consistency and fairness
- B. To comply with legislation
- C. To control costs
- D. To reward poor performance
- E. To encourage excessive risk taking

ANSWER: D E

QUESTION NO: 8

Which TWO of the following relate to corporate social responsibility (CSR) rather than corporate governance?

- A. Achievement of high levels of degradable packaging
- B. Eliminating discrimination in company advertising
- C. Safeguarding against decision making being dominated by one person
- D. Independently determined remuneration based on clear criteria
- E. Strong accountability through a board of directors

ANSWER: A B

QUESTION NO: 9

Company M has been dealing with Supplier Q for many years. The Procurement Department has a very professional relationship with the supplier and it has recently started using electronic data interchange to place orders directly and on a much more frequent basis to assist production. A large part of the interaction with the supplier is now around price negotiation. According to Reck and Long's strategic positioning tool, which stage is Company M at with Supplier Q?

- A. Independent stage
- B. Passive stage
- C. Supportive stage
- D. Integrative stage

ANSWER: A

QUESTION NO: 10

Inventory control, which maintains a low level of inventory, is important to ensure which of the following?

- A. Low holding costs
- B. Uninterrupted production
- C. Continual customer satisfaction
- D. High level of redundant stock

ANSWER: A

QUESTION NO: 11

A new Team Leader in Internal Audit has been asking team members about tasks that they do not think are part of their responsibility as they go beyond compliance with legislation. You are preparing a response to this to include an explanation of the requirements of a social audit. Which of the following would you include in your response?

Select ALL that apply.

- A. Observance of equal opportunities beyond that required by legislation
- B. Ethical investment decisions
- C. Use of sustainable raw materials
- D. Adequacy of audit trail
- E. Existing and potential management weaknesses and ways to rectify them
- F. Operation of risk management process(es)

ANSWER: A B C

QUESTION NO: 12

With the use of increasingly sophisticated systems and improved communications, the focus of the accountant's role has changed in recent years to which of the following?

- A. Business support
- B. Variance reporting
- C. Treasury management
- D. Statutory reporting

ANSWER: A

QUESTION NO: 13

A facilities management company sells to local councils.

Which THREE of the following are appropriate methods of marketing?

- A. Personal selling
- B. Exhibitions
- C. Technical seminars
- D. Celebrity endorsements
- E. Newspaper adverts
- F. Social media

ANSWER: A B C

QUESTION NO: 14

When implementing a new IT system and according to the theory of Kotter, Schlesinger and Sache, which of the following is a benefit of using participation as a way of overcoming resistance to change?

- A. Involving user expertise will encourage commitment.
- B. Compromise will overcome resistance.
- C. Conflict is dealt with in an orderly fashion.
- D. Understanding the benefits will lead to acceptance.

ANSWER: A

QUESTION NO: 15 - (DRAG DROP)

There are various roles within the finance and accounting function. A trainee accountant first joining the profession can take some time learning the different aspects of each before making a decision on specialising in any particular direction.

Below are different components of the finance function. Match these with the examples of responsibilities listed.

Ensuring asset values, efficient working capital management and statutory reporting.

Operational reporting, cost control and variance analysis.

Sourcing finance, currency management and effective taxation administration.

Ensuring compliance, fraud detection and avoidance.

Treasury management

Financial accounting

Internal audit

Management accounting

ANSWER:

Ensuring asset values, efficient working capital management and statutory reporting.

Financial accounting

Treasury management

Operational reporting, cost control and variance analysis.

Management accounting

Financial accounting

Sourcing finance, currency management and effective taxation administration.

Treasury management

Internal audit

Ensuring compliance, fraud detection and avoidance.

Internal audit

Management accounting

Explanation:

Ensuring asset values, efficient working capital management and statutory reporting.

Financial accounting

Operational reporting, cost control and variance analysis.

Management accounting

Sourcing finance, currency management and effective taxation administration.

Treasury management

Ensuring compliance, fraud detection and avoidance.

Internal audit