



T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

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QUESTION 1

What are the main equity categories in a statement of stockholders' equity?

- A. Retained earnings and treasury stock
- B. Investing activities and financing activities
- C. Operating revenues and noncurrent assets
- D. Revenue items and owners' equity

Correct Answer: A

QUESTION 2

Which of the following is true of accrual accounting?

- A. Neither the recognition of revenue nor the recording of expense necessarily involves the receipt or payment of cash
- B. It rests on a primary guiding principle, which is recognition
- C. The recognition of revenue involves the receipt or payment of cash, while the recording of expense does not
- D. It entails recording income or expenditure only when money comes into or leaves the company

Correct Answer: A

QUESTION 3

A statement of cash flows provides information on which of the following primary business activities of a company?

- A. Cash inflows, cash outflows, payment of dividends
- B. Operating activities, cash inflows, cash outflows
- C. Cash sales, investing activities, payment of dividends
- D. Operating, investing, and financing activities

Correct Answer: D

QUESTION 4

When the quality of information confirms users' earlier expectations, which characteristic is being represented?

- A. Verifiability
- B. Predictive value



- C. Confirmatory value
- D. Faithful representation

Correct Answer: C

QUESTION 5

Which of the following describes the concerns of Level 3 of the conceptual framework for financial reporting?

- A. Basic objective
- B. Recognition, measurement, and disclosure concepts
- C. Fundamental concepts
- D. Elements of financial statements

Correct Answer: B

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