



T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

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QUESTION 1

What is the purpose of an income statement?

- A. To show liability and equity and the manner in which those funds are employed
- B. To account for changes in cash during the accounting period
- C. To show details of the nature of a company's operating activities
- D. To reconcile the beginning and ending balances of stockholders' equity

Correct Answer: C

QUESTION 2

What is the sum of current and noncurrent liabilities called?

- A. Total cost
- B. Current debt
- C. Total expenses
- D. Total liabilities

Correct Answer: D

QUESTION 3

Why is faithful representation important in accounting documentation?

- A. It ensures neutrality on the part of the company's accounting department
- B. It guarantees that all information is free from error
- C. It is useful if information represents what it purports to represent
- D. It indicates that accountants have confirmed all of the data

Correct Answer: C

QUESTION 4

Which characteristic requires a high degree of consensus among individuals on a given measurement?

- A. Faithful representation
- B. Verifiability



C. Comparability

D. Neutral

Correct Answer: B

QUESTION 5

Why is accounting for short-term employee benefits generally a straightforward process?

A. Because no actuarial assumptions are required to measure the obligation or cost and there is no possibility of any actuarial gain or loss

B. Because short-term employee benefit obligations are measured on a discounted basis

C. Because short-term employee benefits are not provided in exchange for the service of the employee

D. Because the employer is required to incorporate actuarial assumptions into measurement of the obligation and the expenses

Correct Answer: A

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