



T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

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QUESTION 1

What are balanced sheets and income statements linked by?

- A. Investing activities
- B. Retained earnings
- C. Expenses
- D. Net income

Correct Answer: B

QUESTION 2

In a defined contribution benefit plan, who assumes risk?

- A. Employees
- B. Employers
- C. Both employees and employers

Correct Answer: A

QUESTION 3

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 4

Identify the characteristic being employed when companies in the same industry are using the same accounting principles.

- A. Comparability
- B. Relevance



C. Faithful representation

D. Verifiability

Correct Answer: A

QUESTION 5

Which of the following is a disadvantage of reporting assets at historical cost?

A. Historical cost is not objective

B. Historical cost is not particularly relevant to most readers

C. Historical cost is subject interpretation, and therefore to bias

D. Historical cost is not verifiable

Correct Answer: B

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