



# T7<sup>Q&As</sup>

International Financial Reporting Standards for Compensation Professionals Exam

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### QUESTION 1

What is the term that describes the outflows of assets or incurring of liabilities during a period as a result of delivering or producing goods and/or rendering services?

- A. Period costs
- B. Production costs
- C. Cost of materials
- D. Expenses

Correct Answer: D

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### QUESTION 2

Which of the following best defines the term "equity"?

- A. The residual interest in the assets of the entity after deducting all its liabilities
- B. A present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits
- C. Decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences of liabilities that result in decreases in equity, other than those relating to distributions to equity participants
- D. Increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity participants

Correct Answer: A

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### QUESTION 3

Current assets comprise assets that can be converted to cash. They must be converted within what time period?

- A. Before the end of the fiscal year
- B. Within a year
- C. Within a fiscal year
- D. Within two years

Correct Answer: B

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### QUESTION 4



What are the expenses related to a company's financing and investing activities called?

- A. Noncurrent expenses
- B. Current liabilities
- C. Non operating expenses
- D. Operating expenses

Correct Answer: C

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#### QUESTION 5

What are the usual and customary costs that a company incurs to support its main business called?

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

Correct Answer: A

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