



T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

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**QUESTION 1**

Company XYZ does not disclose any information in the notes to their financial statements unless the value of the information to users exceeds the expense of gathering it. Which constraint of Level 3 of the conceptual framework does this represent?

- A. Cost
- B. Materiality
- C. Expense
- D. Disclosure

Correct Answer: A

QUESTION 2

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 3

Level 3 of the conceptual framework for financial reporting includes five basic assumptions. Which of the following describes the basic assumption of economic entity?

- A. The company lasts long enough to fulfill objectives and commitments
- B. The company keeps its activity separate from its owners and other business units
- C. The company can divide its economic activities into time periods
- D. Transactions are recorded in the periods in which the events occur

Correct Answer: B

QUESTION 4

What is the difference between the present value of defined benefit obligation and fair value of plan assets at the end of the reporting period called?



- A. The financial position
- B. The deficit or surplus
- C. The discount
- D. The present fair value

Correct Answer: B

QUESTION 5

Which of the following describes the change in the net defined benefit liability (asset) during the period due to passage of time?

- A. Past service cost
- B. Current service cost
- C. Net interest on the net defined benefit liability (asset)
- D. Time value of money

Correct Answer: C

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