



# 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

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### QUESTION 2

Which of the following should be used when discounting a benefit in order to determine the present value of the defined benefit obligation and the current service cost?

- A. Fair value
- B. Time value of money
- C. Net present value
- D. The corporate vision

Correct Answer: C

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### QUESTION 3

IAS 19 requires that all numbers involved in accounting for defined benefit plans be presented as a single amount in the statement of financial position. What is this amount called?

- A. Net defined benefit liability (asset)
- B. Asset ceiling
- C. Fair value
- D. Net present value

Correct Answer: A

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### QUESTION 4

When a company provides information that is of sufficient importance to influence the judgment and decisions of an informed user, which principle of Level 3 of the conceptual framework is being represented?



- A. Faithful representation
- B. Measurement
- C. Full disclosure
- D. Going concern

Correct Answer: C

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#### QUESTION 5

Which of the following is one of the four main financial statements?

- A. Statement of full disclosure
- B. Statement of assets
- C. Statement of changes in shareholders' equity
- D. Statement of accrual accounting

Correct Answer: C

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