



T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

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QUESTION 1

The IAS 19 standard applies to which of the following groups of employees?

- A. Directors and management personnel
- B. All employees except casual employees
- C. All employees
- D. All full-time employees

Correct Answer: C

QUESTION 2

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

QUESTION 3

Employee benefits provided in exchange for the end of an employee's employment are considered what kind of benefits?

- A. Short-term benefits
- B. Post-employment benefits
- C. Termination benefits
- D. Long-term benefits

Correct Answer: C

QUESTION 4

Which of the following are ingredients of the fundamental qualitative characteristics of faithful representation?

- A. Complete, neutral, freedom from error



- B. Assets, liabilities, equity
- C. Predictive value, confirmatory value, relevance
- D. Comparability, verifiability, timeliness

Correct Answer: A

QUESTION 5

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

QUESTION 6

Company XYZ outsourced its printing services to a specialist printing firm. The specialist firm took responsibility for the staff, though the team remains on Company XYZ's premises.

Which of the following is true?

- A. Because they remain on your premises, they are considered staff costs
- B. Due to the outsourcing of the staff, they are now considered service-supplier costs rather than staff costs

Correct Answer: B

QUESTION 7

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 8

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

QUESTION 9

What are balanced sheets and income statements linked by?

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

Correct Answer: B

QUESTION 10

Which of the following is the term that describes total net sales minus total expenses?

- A. Operating expenses
- B. Net income
- C. Total income
- D. Current assets

Correct Answer: B

QUESTION 11

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

QUESTION 12

Which of the following describes the concerns of Level 3 of the conceptual framework for financial reporting?

- A. Basic objective
- B. Recognition, measurement, and disclosure concepts
- C. Fundamental concepts
- D. Elements of financial statements

Correct Answer: B

QUESTION 13

Which fundamental qualitative characteristics make accounting information useful for decision-making?

- A. Relevance and faithful representation
- B. Cost and materiality
- C. Assets and liability
- D. Income and expenses

Correct Answer: A

QUESTION 14

The economic activities of US-based Company XYZ is divided into 12-month periods for the purpose of issuing annual reports. Which basic assumption of accounting does this practice represent?

- A. Going concern
- B. Monetary unit
- C. Periodicity
- D. Economic entity



Correct Answer: C

QUESTION 15

What is one of the purposes of International Accounting Standards Board (IASB)'s conceptual framework, which establishes the concepts that underlie financial reporting?

- A. Provides information about economic entities that is useful in making economic decisions
- B. Provides guidance where conflicting interpretations have developed
- C. Provides benchmark for judgments
- D. Informs International Accounting Standards Board (IASB) of implications of proposed standards

Correct Answer: C

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