

T7^{Q&As}

International Financial Reporting Standards for Compensation
Professionals Exam

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QUESTION 1

When an employee has provided service in exchange for benefits to be paid in the future, what is it considered in accounting terms?

- A. The employee value proposition
- B. A long term benefit
- C. A noncurrent expense
- D. A liability

Correct Answer: D

QUESTION 2

To estimate how much the employees have earned for their work in the current and prior periods in order to attribute the benefit to the periods of service and to incorporate estimates about demographics and financial variables into calculations, a company must utilize what method?

- A. Re-measurement method
- B. Fair value method
- C. Net present value method
- D. Projected unit credit method

Correct Answer: D

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

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 5

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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