

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

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

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**QUESTION 2**

Which of the following is true of liabilities?

- A. Current liabilities come due in less than a year
- B. Current liabilities come due in less than 18 months
- C. Noncurrent liabilities come due in less than a year
- D. Both current and noncurrent liabilities come due in less than a year

Correct Answer: A

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**QUESTION 3**

Profit-sharing and bonuses are an example of which kind of employee benefits?

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

Correct Answer: D

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**QUESTION 4**

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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**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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