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International Financial Reporting Standards for Compensation Professionals



QUESTION: 80

Employee benefits that are payable after the completion of employment are considered what kind of benefits?

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

Answer: B

QUESTION: 81

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

Answer: D

QUESTION: 82

Which of the following most accurately describes the overall objective of financial reporting?

- A. Provide information that is useful for decision making
- B. Enable International Accounting Standards Board (IASB) to issue more useful and consistent pronouncements
- C. Enhance and organization's financial consistency over time as Board members change
- D. To classify an organization's stakeholders as either internal or external information users

Answer: A

QUESTION: 83

In a defined contribution benefit plan, who assumes risk?

- A. Employees
- B. Employers
- C. Both employees and employers

Answer: A

QUESTION: 84

What are the changes in the present value of the defined benefits obligation that result from experience adjustments or the effects of changes in actuarial assumptions called?

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

Answer: D

QUESTION: 85

What are balanced sheets and income statements linked by?

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

Answer: B

QUESTION: 86

What is the sum of current and noncurrent liabilities called?

- A. Total cost
- B. Current debt
- C. Total expenses
- D. Total liabilities

Answer: D

QUESTION: 87

Companies desire more current assets than current liabilities. What is the difference between current assets and current liabilities called?

- A. Net income
- B. Total liabilities
- C. Net working capital
- D. Noncurrent liabilities

Answer: C

QUESTION: 88

Which of the following are ingredients of the fundamental characteristic of relevance?

- A. Cost and materiality
- B. Predictive value and confirmatory value
- C. Relevance and faithful representation
- D. Timeliness and understandability

Answer: B

QUESTION: 89

Which of the following best defines the term “liability”?

- A. A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity
- 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

Answer: B



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