

# Financial Reporting

## 6<sup>th</sup> Edition

## Corrections

Date last published: 05/08/2025

### Item 1

Date last published: 28/11/2022

#### Subject Outline

##### **Subject Description, page xiii (printed study guide only)**

The **Subject Description** should include the following **Subject Aims**:

The aims of the subject are to:

- demonstrate IFRSs requirements for the preparation of a full set of general purpose financial statements
- demonstrate IFRSs requirements for the recognition, measurement and disclosure of specific elements of general purpose financial statements.

#### Subject Overview

##### **Subject Overview, page xiiv (printed study guide only)**

The **Subject Outline** should include the following **Subject Overview**:

#### **SUBJECT OVERVIEW**

##### **General Objectives**

On completion of this subject, you should be able to:

- explain the application and basis of selected IFRSs issued by the IASB
- apply IFRSs in the preparation of general purpose financial statements
- explain details relating to general purpose financial statements
- prepare general purpose financial statements for designated entities, including the exercise of professional judgement.

## Item 2

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### Module 4

#### Question 4.6, page 185

- The footnotes under the table are incorrect. The correct footnotes are:

**§ Calculated based on the taxable profit as  $\$331\,000 \times 30\% = \$99\,300$ . The taxable profit was provided in the facts of the question.**

**† Movement in the deferred tax liability for the year (calculated in the deferred tax worksheet in (b)).**

**‡ Movement in the deferred tax asset for the year (calculated in the deferred tax worksheet in (b)).**

*Please note that a FAQ document and Ask the Expert forum for each subject can be found in Guided Learning which is hosted by KnowledgeEquity. These FAQs and forums cover any clarifications or other frequently asked questions that may have been raised.*

*You can find the FAQ document on the 'Get Started' page, and the Ask the Expert forum in the top right-hand corner.*