Agenda Item 7

Committee: IAASB

Meeting Location: Copenhagen

Meeting Date: June 14-17, 2004

Planning An Audit of Financial Statements

Objectives of Agenda Item

To review the proposed changes to the exposure draft made as a result of the IAASB discussion at the April 2004 meeting and to approve the issuance of the exposure draft as a standard.

Background

The exposure draft was approved in July 2003 and the comment period ended on November 15, 2003. Twenty-five comment letters were received. The issues arising from the comment letters were discussed at the February meeting and changes to the exposure draft were presented at the April meeting.

Main changes since the April 2004 draft

- Description of the main elements of the overall audit strategy (paragraphs 9 and 10)
- Emphasis on the iterative process of the planning process (paragraphs 11 and 15)
- Considerations in initial audit engagements (paragraphs 28 and 29)

Material Presented

Agenda Paper 7-A Revised Draft of ISA 300 Planning the Audit (clean)
(Pages 997 – 1008)

Agenda Paper 7-B Revised Draft of ISA 300 Planning the Audit (mark-up)
(Pages 1009–1022)

Action Requested

The IAASB is asked to review the proposed changes and approve ISA 300 Planning an Audit of Financial Statements for issue.