



International Federation of Accountants

545 Fifth Avenue, 14th Floor, New York, NY 10017 USA

Tel +1 (212) 286-9344 Fax +1 (212) 286-9570 www.ifac.org

Agenda Item

9

Committee: IAASB
Meeting Location: Toronto
Meeting Date: April 19–22, 2004

Planning the Audit

Objectives of Agenda Item

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

In order to provide sufficient time for Board members to consider all changes, voting will be carried out by written ballot subsequent to the meeting.

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 2004 IAASB meeting.

Changes since the February 2004 draft

- Bold letter requirement that the audit be planned so that the engagement will be performed in an effective manner (paragraph 2).
- Consideration of the involvement of the engagement team in the planning process (paragraph 3)
- Definition of audit strategy (paragraphs 9 and 10).
- Definition of audit plan and relationship with ISA 315 and ISA 330 (paragraph 14).
- Emphasis that some communications may be required to be made to those charged with governance (paragraph 26).

Material Presented

Agenda Item 9-A (Pages 527 – 538)	Revised Draft of ISA 300, <i>Planning an Audit of Financial Statements</i> (Clean)
--------------------------------------	---

Action Requested

The IAASB is asked to review the proposed changes to the exposure draft and to indicate their approval to issue the exposure draft as a Standard subject to the results of ballot voting.

[Blank Page]