



**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 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.

**[Blank Page]**