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Description of content of ISSAI 1300

Planning an Audit of Financial Statements

Reading this description is not a substitute for reading the ISA or ISSAI itself.

ISSAI 1300 is comprised of International Standard on Auditing (ISA) 300 – Planning an Audit of Financial Statements, and a corresponding Practice Note. The ISA and the Practice Note are read together.

Authority

Public Sector auditors using the ISAs or ISSAIs as the authoritative standard shall comply with all ISAs or ISSAIs relevant to the audit. An ISA or ISSAI is relevant to the audit when the ISA or ISSAI is in effect and the circumstances addressed by the ISA or ISSAI exist. The auditor shall not represent compliance with ISAs or ISSAIs in the auditor's report unless the auditor has complied with the requirements of all ISAs or ISSAIs relevant to the audit.

Description of the ISA

ISA 300 deals with the auditor's responsibility to plan an audit of financial statements. It is written in the context of recurring audits. Additional considerations in an initial audit engagement are separately identified.

Objective of the auditor in terms of the ISA

The objective of the auditor is to plan the audit so that it will be performed in an effective manner.

Among other matters, the requirements in this ISA deal with:

- a. The need to involve the engagement partner and other key members of the engagement team in planning the audit.
- b. Preliminary engagement activities.
- c. Establishing an overall strategy.
- d. Developing an audit plan.
- e. Documentation.
- f. Additional considerations in initial audit engagements.

Description of the Practice Note

The Practice Note provides supplementary guidance for auditors applying ISA 300 when conducting financial audits of public sector entities.

Content of the Practice Note

The Practice Note provides additional guidance for public sector auditors related to:

- a. Overall considerations related to additional objectives or public expectations when planning and performing the audit.
- b. The role and timing of planning.
- c. Preliminary engagement activities.
- d. Planning activities for establishing the overall audit strategy.
- e. Considerations specific to smaller entities.
- f. Documentation of the overall audit strategy, audit plan and other underlying documents.
- g. Additional considerations in initial audit engagements.
- h. Specific considerations for public sector auditors with a judicial role.