

Standard on Auditing (SA) 300

Planning an Audit of Financial Statements*

SA 300 deals with the auditor's responsibility to plan an audit of financial statements so that it will be performed in an effective manner.

SA 300 covers:

- Preliminary engagement activities to be undertaken.
- Planning activities so that overall audit strategy is established that sets the scope, timing and direction of the audit, and that guides the development of the audit plan.
- Documentation requirements.
- Additional considerations to be undertaken in initial audit engagements.

This SA also contains examples of matters the auditor may consider in establishing the overall audit strategy.

SA 300 contains two distinct sections – Requirements section and Application Guidance section – as per the new presentation format adopted in writing the standards. The Standard on Auditing (SA) is effective for audits of financial statements for periods beginning on or after April 1, 2008.

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Will be available shortly as a separate publication of the Institute.

* Earlier known as the Auditing and Assurance Standard (AAS) 8, "Audit Planning".