

Guidance Note on Special Considerations in an Audit of Small Entities

The Guidance Note is designed to provide an understanding to the members as to the peculiar features of small entities and application of the principles and procedures laid down in the Engagement and Quality Control Standards (Formerly known as Auditing and Assurance Standards) to such entities. Though the principles of auditing are universally applicable, irrespective, of the size and nature of the client, yet the manner of the application might have to be varied to suit the facts and circumstances of each client. The objective of the Guidance Note is to help the members in understanding and applying the Engagement and Quality Control Standards (Formerly known as Auditing and Assurance Standards) issued by the Institute to such small clients. The Guidance Note, therefore, contains a detailed discussion on the application of the principles laid down in each and every Engagement and Quality Control Standards (Formerly known as Auditing and Assurance Standards) to small entities.

The Guidance Note would prove to be helpful in resolving issues regarding Engagement and Quality Control Standards (Formerly known as Auditing and Assurance Standards) that might arise in the audit of small entities.

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