

**INTERNATIONAL STANDARD ON REVIEW ENGAGEMENTS XX**

**DOCUMENTATION FOR REVIEWS OF HISTORICAL FINANCIAL INFORMATION**

(Effective for reviews of historical financial information for periods commencing on or after [December 15, 2005])

**[Draft 2: March 30, 2004]**

International Standard on Review Engagements (ISRE) XX, “Documentation for Reviews of Historical Financial Information,” should be read in the context of the “Preface to the International Standards on Quality Control, Auditing, Assurance and Related Services,” which sets out the application and authority of ISREs.

1. The basic principles, essential procedures and guidance in Revised International Standard on Auditing 230, “Audit Documentation,” are applicable in all material respects to reviews of historical financial information, including reviews of financial statements.
2. Terms in ISA 230 that are applicable to audits, such as “audit documentation,” “auditor’s report,” “auditor’s opinion,” “audit procedure,” “audit evidence,” “audit engagement,” and “audits,” are to be read as meaning the equivalent terms for review engagements.
3. The reference to “ISAs” in paragraphs 2 and 5 of ISA 230 is to be read as “ISREs” in this ISRE.
4. Because a review engagement is limited primarily to inquiries and analytical procedures, certain types of audit documentation that provide evidence to support the auditor’s report, such as third party confirmations and documentation of the observation of an inventory count, may not be relevant in review engagements.
5. As discussed in paragraph 12 of ISA 230, the auditor may make use of entity-prepared documentation provided the auditor is satisfied about the accuracy and completeness of the information. However, the narrower scope of a review engagement means that the auditor does not need to perform auditing procedures to be satisfied about the accuracy and completeness of the information.