

Meeting: IAASB
Meeting Location: Malta
Meeting Date: September 20-24, 2010

Agenda Item

2

Engagements to Compile Historical Financial Information

Objective of Agenda Item

1. To consider remaining significant issues in the revision of ISRS 4410¹ and approve for exposure the proposed revised ISRS.

Task Force

2. Members:

- Phil Cowperthwaite, Chair, IAASB Member
- Dianne Azoor-Hughes, Pitcher Partners, Australia
- Craig Crawford, IAASB Member (assisted by Sylvia Smith, IAASB Technical Advisor)
- Josef Ferlings, IAASB Member (assisted by Wolf Böhm, IAASB Technical Advisor)
- Ashif Kassam, IAASB Member
- Josephine Jackson, IAASB Technical Advisor

Correspondent members:

- Michael Gewehr, Institut Der Wirtschaftsprüfer, Germany (assisted by Wolf Böhm)
- Jo Iwasaki, Assurance, Audit and Assurance Faculty of the Institute of Chartered Accountants in England and Wales
- Carolyn McNerney, American Institute of Certified Public Accountants Accounting and Review Services Committee (assisted by Mike Glynn, AICPA)
- Isabelle Sapet, Member of International Ethics Standards Board for Accountants

¹ International Standard on Related Services (ISRS) 4410, “Engagements to Compile Financial Historical Financial Information.”

Background

3. At its June 2010 meeting, the IAASB considered significant issues in the revision of ISRS 4410 and a first read of the proposed revised ISRS. The IAASB provided input and direction to the Task Force for formulating a revised draft of the ISRS with a view to approval at the September IAASB meeting.

Activities since Last IAASB Discussions

4. In July members of the Task Force participated in a roundtable discussion arranged by the Consultative Committee of Accountancy Bodies in the United Kingdom, to obtain view from UK stakeholders on this project, and on some of the key issues arising to date.
5. The Task Force held face-to-face meetings In June, July and August, and further teleconference meetings throughout that period, to consider the comments it received and to develop a revised draft of ISRS 4410. The Task Force also held two calls with the IAASB Consultative Advisory Group Working Group on Reviews and Compilations, to advise it of developments concerning the project.

Material Presented

- Agenda Item 2-A Engagements to Compile Historical Financial Information – Issues and IAASB Task Force Proposals dated September 2010
- Agenda Item 2-B Proposed Revised ISRS 4410 dated September 2010 (Clean)
- Agenda Item 2-C Proposed Revised ISRS 4410 dated September 2010 (Marked from June)

Actions Requested

6. The IAASB is asked to consider and comment on the issues presented in **Agenda Item 2-A**.
7. The Task Force proposes that the clean version of the proposed revised ISRS 4410 presented in **Agenda Item 2-B** be discussed at the meeting. The IAASB is asked to consider the proposed revised ISRS 4410 with a view to approval for exposure at this meeting.