



**Meeting:** IAASB  
**Meeting Location:** Edinburgh  
**Meeting Date:** June 11-15, 2012

## Agenda Item 2

### Engagements to Review Historical Financial Statements

#### Objective of Agenda Item

1. To approve the proposed ISRE 2400 (Revised), *Engagements to Review Historical Financial Statements*, as a final standard.

#### Task Force

2. Members:
  - Phil Cowperthwaite, Chairman, former IAASB Member
  - Jean Blascos, IAASB Member
  - William Kinney, IAASB Member
  - Dianne Azoor-Hughes, Pitcher Partners, Australia
  - Josef Ferlings, former IAASB Member (assisted by Wolf Böhm)
  - Josephine Jackson, former IAASB Technical Advisor
  - Ashif Kassam, former IAASB Member

#### Correspondent members:

- Michael Gewehr, Institut Der Wirtschaftsprüfer (assisted by Wolf Böhm)
- Jo Iwasaki, Institute of Chartered Accountants in England and Wales
- Carolyn McNerney, American Institute of Certified Professional Accountants Auditing Standards Board (assisted by Mike Glynn)
- Isabelle Sapet, Member, International Ethics Standards Board for Accountants

#### Activities since Last IAASB Discussions

3. The Task Force held physical and teleconference meetings in April and May 2012, including teleconference with correspondent members of the Task Force. The Task Force has further develop the proposed revised ISRE 2400 in response to the comments received on the Exposure Draft of proposed ISRE 2400 (ED-2400), and the input received from the IAASB in December 2011 and March 2012 and the IAASB CAG in March 2012. The comments received on exposure are

Engagements to Review Historical Financial Statements (Cover)  
*IAASB Main Agenda (June 2012)*

available on the IAASB website at <http://www.ifac.org/publications-resources/proposed-international-standard-review-engagements>.

**Material Presented**

- Agenda Item 2-A Engagements to Review Historical Financial Statements—Task Force Recommendations Dated June 2012 in Response to IAASB’s Consideration of Significant Issues on Exposure
- Agenda Item 2-B Draft ISRE 2400 dated June 2012 (Marked from March 2012 Draft)
- Agenda Item 2-C Draft ISRE 2400 dated June 2012 (Clean)
- Agenda Item 2-D Draft ISRE 2400 dated June 2012 (Marked from Exposure Draft)

**Draft of the ISRE to Be Discussed at the Meeting**

4. The Task Force proposes that the marked version of the revised draft ISRE (**Agenda Item 2-B**) be discussed at the meeting. The marked version shows amendments to the draft discussed at the March 2012 IAASB meeting,

**Actions Requested**

5. The IAASB is asked:
- (a) To consider the issues and Task Force proposals presented in **Agenda Item 2-A**, and whether there are issues raised by respondents to ED-2400, in addition to those already addressed by the Task Force, that should be discussed by the IAASB.
  - (b) To approve the proposed ISRE 2400 presented in **Agenda Item 2-B** as a final standard.