



Engagements to Review Interim Financial Information

Stakeholder Advisory Council Meeting

October 21 – 22, 2025

New York, New York



The IAASB's Project to Revise ISRE 2410

The Underlying
Public Interest
Issue to be
Addressed

- Inconsistencies in practice relating to the performance of interim review engagements – needs of users and other stakeholders' expectations may not be fully met

The Overarching
Project Objective
to Support the
Public Interest

- Establish a global baseline for consistent performance of, and reporting on, interim review engagements

Project Output

- A clearer and more specific ISRE 2410 aligned (but proportionate) with recent ISAs and equivalent national standards
- Qualitative standard-setting characteristics of most relevance: *coherence; appropriate scope; proportionality; comprehensiveness; ability to be consistently applied and be globally operable*

The Underlying Challenges to Be Addressed

SOME EXAMPLES OF AREAS OF INCONSISTENCIES IN PRACTICE

Application of the concept of materiality to interim review engagements.

Nature and extent of work of an incoming auditor who has not audited or reviewed the previous year end's financial statements.

Distinguishing work performed for the purpose of the audit engagement and for the purpose of the interim review engagement.

Differences in matters communicated in interim review reports: format, presentation, and content, including going concern.

Differences in how to approach interim review engagements of groups, including involvement (or not) of component auditors.

Differences, more widely, in how changes to other IAASB standards may affect the interim review engagement.

Exploring Two Aspects of the Expectations Gap

The gap in **understanding** the scope and purpose of an interim review engagement.

Do users of interim financial information understand the difference between an interim review engagement and an audit?

The gap between users' needs from reviewed interim financial information and extant requirements.

Is there a difference between what auditors *should be expected to do*, in the public interest, in an interim review engagement, and what auditors are required to do under extant ISRE 2410, that may be addressed in the project?

Topics Explored to Date in Developing the ED

Clarifying the scope and applicability of ISRE 2410, and general requirements

Engagement-level quality management

Engagement acceptance and continuance considerations

Materiality in an interim review engagement

Understanding the entity and its environment as a basis for designing procedures

First-time interim review engagements

Group interim review engagements

The auditor's work effort related to going concern

Other information: work effort

The auditor's interim review report:
General requirements (form and content)
Statements related to going concern



Questions for discussion

1. How is interim financial information used to inform decision-making? Are there specific areas that users may focus on when using interim financial information to make resource allocation decisions?

Questions for discussion

2. What factors may be contributing to challenges in understanding the objective and scope of interim review engagements? What possible actions may contribute to addressing these challenges?

Anticipated Timeline to Exposure Draft, ED-2410

September - December 2025

Ongoing outreach and further development of ED-2410



December 2025

First full read of proposed ISRE 2410 (Revised)



March 2026

Anticipated vote to approve ED-2410



Questions