

ID: 4dvyoacg	Ref: B5
Entity: THE MONTESSORI INITIATIVE LTD.	
Period End: 31 August 2020	
TIME COSTS BUDGET AND PERFORMANCE SUMMARY	

	Current year						Prior year		
	Budget			Actual			Actual		
	Hrs	Rate S\$	Cost S\$	Hrs	Rate S\$	Cost S\$	Hrs	Rate S\$	Cost S\$
Final Completion	4	70~70	280	1	70~70	70	5	60	300
Audit Completion	4	70~70	280	1	70~70	70	5	60	300
Audit Planing	4	70~70	280	1	70~70	70	5	60	300
General Audit Procedures	4	70~70	280	0	70~70	0	4	60	240
Other income and expense	3	70~70	210	1	70~70	70	1	60	60
Trade And Other Receivables	1	70~70	70	1	70~70	70	0	60	0
Cash And Bank Balances	1	70~70	70	1	70~70	70	1	60	60
Share Capital And Reserves	2	70~70	140	1	70~70	70	2	60	120
Trade And Other Payables	1	70~70	70	1	70~70	70	0	60	0
Current And Deferred Tax	2	70~70	140	0	70~70	0	1	60	60
Related Parties Transactions	1	70~70	70	0	70~70	0	1	60	60
Cashflows	3	70~70	210	1	70~70	70	1	60	60
Search for unrecorded liabilities	2	70~70	140	1	70~70	70	1	60	60
Draft Report	8	70~70	560	2	70~70	140	8	60	480
Clear review points	8	70~70	560	3.5	70~70	245	1	60	60
Subtotal	48	70~70	3360	15.5	70~70	1085	36	60	2160
Review And Supervision	2	300	600	2	300	600	4	300	1200
Partner review	1	200	200	1	200	200	4	200	800
Total Time / Cost	51		4160	18.5		1885	44		4160
Fee Raised			500			500			500
Write-off / Profit			-3660			-1385			-3660

Explanations for variance: Spent more time mainly due to key in data in system and generate FS in new format