

ID: qsspr63e	Ref: B06
Entity: IVAN INSURANCE BROKERS PTE. LTD.	
Period End: 31 December 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	8	70~70	560	0	0	0
Audit Completion	4	70~70	280	8	70~70	560	0	0	0
Audit Planing	4	70~70	280	8	70~70	560	0	0	0
General Audit Procedures	4	70~70	280	4	70~70	280	0	0	0
Revenue	3	70~70	210	8	70~70	560	0	0	0
Other income and expense	3	70~70	210	8	70~70	560	0	0	0
Trade And Other Receivables	3	70~70	210	6	70~70	420	0	0	0
Cash And Bank Balances	3	70~70	210	5	70~70	350	0	0	0
Propert, Plant And Equipment	3	70~70	210	6	70~70	420	0	0	0
Equity Investments	3	70~70	210	3	70~70	210	0	0	0
Share Capital And Reserves	3	70~70	210	3	70~70	210	0	0	0
Borrowings And Finance Lease	3	70~70	210	3	70~70	210	0	0	0
Trade And Other Payables	3	70~70	210	3	70~70	210	0	0	0
Current And Deferred Tax	3	70~70	210	3	70~70	210	0	0	0
Goods And Services Tax	3	70~70	210	3	70~70	210	0	0	0
Related Parties Transactions	3	70~70	210	3	70~70	210	0	0	0
Cashflows	3	70~70	210	3	70~70	210	0	0	0
Search for unrecorded liabilities	3	70~70	210	3	70~70	210	0	0	0
Draft Report	6	70~70	420	8	70~70	560	0	0	0
Clear review points	20	70~70	1400	32	70~70	2240	0	0	0
Subtotal	84	70~70	5880	128	70~70	8960	0	0	0
Review And Supervision	16	0	0	0	0	0	0	0	0
Partner review	0	0	0	0	0	0	0	0	0
Total Time / Cost	100		5880	128		8960	0		0
Fee Raised			7000			7000			0
Write-off / Profit			1120			-1960			0

Explanations for variance: Taking more time to check opening balance and do reclassification. Taking more time than expected to draft report. And also, new audit engagement and unaudited account in prior year, time spent on perform workdone for 2 years.