

Template Workpaper

Audit Budget



About this template

A budget is both a blessing and a curse. An audit should not be confined to the restraints of a budget, however through proper planning and budgeting, we can ensure that we use our audit resources effectively and efficiently to address the audit scope, whilst offering value to both the business and the audit committee.

This template allows the auditor to compile a detailed budget, allocating resources and effort to specific tasks throughout the audit. The template also allows the auditor to update the budget to factor in any unexpected surprises.

Why use this template

The template is clear and well aligned to the audit workpapers and scoping document. The template also allows for transparency and accountability, showing how much time and effort was included on each workpaper. The transparency of the template will also assist future auditors when planning for the same or similar review.

The template, whilst currently quite detailed, can be easily modified to not be so 'micro-managing'.

When to use this template

This template should be populated alongside the Team Planning workpaper and the Scope / Terms of Reference document to ensure we have sufficient resources to undertake the planned scope.

Things to be careful about

This template can be quite detailed. It is important, that whilst we keep ourselves aware of the budget, that the budget does not impact the quality of the audit work to be performed.

Want an editable version?

Email us, and we will send it across:

hello@myauditspot.com



Review	Name of audit / review	Year	Audit year	Worksheet Reference
Prepared by	Auditor name	Reviewer	Reviewer name	Date
				Date filed
				P1.7.0010

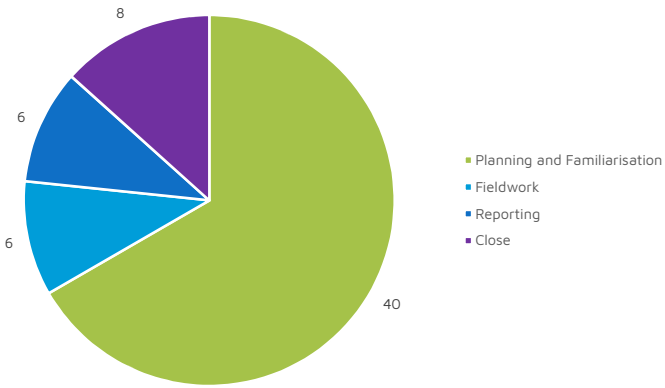
Budget Dashboard

Update as at: Date of budget update

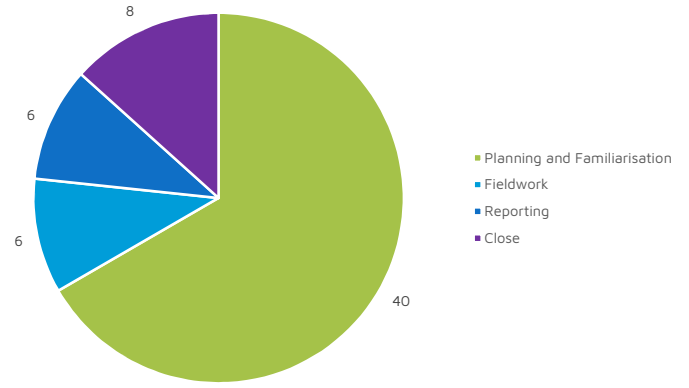
Current Position

A summary of our current audit financial position is presented below.

Budget



Actuals



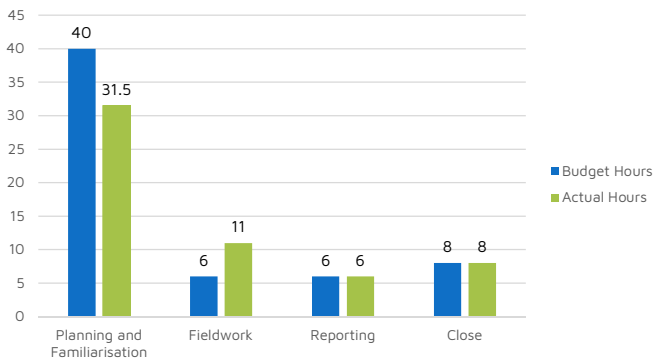
Budget v Actuals

Per audit phase

Hours

Breakdown of budget v actual hours for each phase of the audit.

Phase	Budget Hours	Actual Hours
Planning and Familiarisation	40	31.5
Fieldwork	6	11
Reporting	6	6
Close	8	8
Grand Total	60	56.5

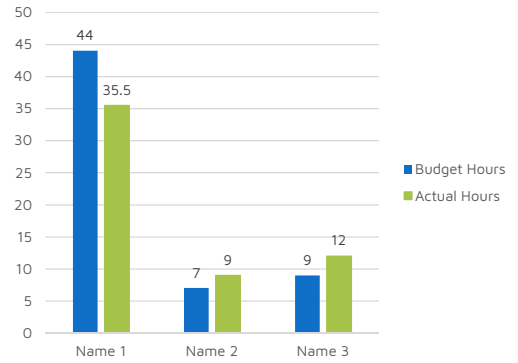


Per Team Member

Hours

Breakdown of budget v actual hours for each team member of the audit.

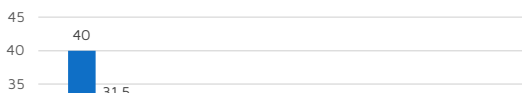
Phase	Budget Hours	Actual Hours
Name 1	44	35.5
Name 2	7	9
Name 3	9	12
Grand Total	60	56.5

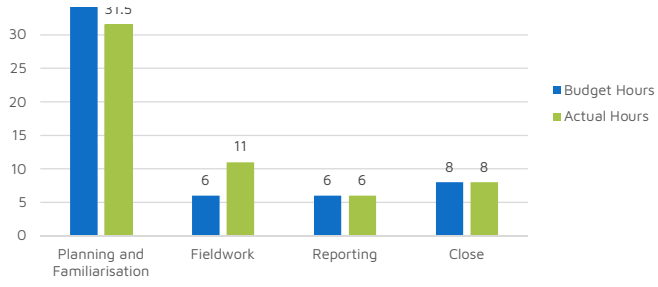


Dollars

Breakdown of budget v actual dollars for each phase of the audit.

Phase	Budget (\$)	Actual (\$)
Planning and Familiarisation	15,300.00	11,300.00
Fieldwork	1,800.00	3,800.00
Reporting	1,800.00	1,500.00
Close	2,600.00	2,700.00
Grand Total	21,500.00	19,300.00





Review	Name of audit / review				Year	Audit year		Workpaper Reference		
Prepared by	Auditor name		Reviewer	Reviewer name		Date	Date filed		P1.7.0010	

Audit Budget

Phase	Activity	WP Ref	Auditor	Hours	Rate	Budget (\$)	Actual (hours)	Actual (\$)	Variance (\$)	Comments
Planning and Familiarisation	Background Planning and Research Document our understanding of: - Organisation chart and key personnel - Understanding the audit topic - Audit triggers - Policies and Procedures - Legislation and regulatory requirements	P1.1.0010	Name 1	2.0	#N/A	#N/A	1.5	#N/A	#N/A	
	Name 2		1.0	#N/A	#N/A	1.0	#N/A	#N/A		
	Name 3		3.0	#N/A	#N/A	6.0	#N/A	#N/A		
	Previous Reviews Wrkpaper to document previous audit activity, and other forms of assurance, which have been performed relating to the audit topic.	P1.2.0010	Name 1	2.0	#N/A	#N/A	1.0	#N/A	#N/A	
	Name 2		#N/A	#N/A	#N/A	#N/A	#N/A			
	Name 3		#N/A	#N/A	#N/A	#N/A	#N/A			
	Risk and Controls Identify any risks as per the Group Risk Register or local business area risk registers; and identify any key controls.	P1.3.0010	Name 1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
	Name 2		#N/A	#N/A	#N/A	#N/A	#N/A			
	Name 3		#N/A	#N/A	#N/A	#N/A	#N/A			
	Planning with Business Meeting with the business to discuss review logistics, and understand key components of the audit.	P1.4.0010	Name 1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
	Name 2		#N/A	#N/A	#N/A	#N/A	#N/A			
	Name 3		#N/A	#N/A	#N/A	#N/A	#N/A			
	Audit Team Planning Meetings Meeting with management to report on the outcomes of audit planning activities; list a potential scope and objectives for the audit and discuss audit admin.	P1.5.0010	Name 1	20.0	#N/A	#N/A	10.0	#N/A	#N/A	
	Name 2		#N/A	#N/A	#N/A	#N/A	#N/A			
	Name 3		#N/A	#N/A	#N/A	#N/A	#N/A			
	Audit Terms of Reference Document issued to the business which guides the review, its objectives, and timeframes.	P1.6.0010	Name 1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
	Name 2		#N/A	#N/A	#N/A	#N/A	#N/A			
	Name 3		#N/A	#N/A	#N/A	#N/A	#N/A			
Audit Budget Budget v actuals reporting document.	P1.7.0010	Name 1	12.0	#N/A	#N/A	12.0	#N/A	#N/A		
Name 2		#N/A	#N/A	#N/A	#N/A	#N/A				
Name 3		#N/A	#N/A	#N/A	#N/A	#N/A				
Audit Work Program Aligns the Terms of Reference to audit workpapers.	P1.8.0010	Name 1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A		
Name 2		#N/A	#N/A	#N/A	#N/A	#N/A				
Name 3		#N/A	#N/A	#N/A	#N/A	#N/A				
Fieldwork	Scope 1 Details	F1.1.0010	Name 1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
	Name 2		#N/A	#N/A	#N/A	#N/A	#N/A			
	Name 3		#N/A	#N/A	#N/A	#N/A	#N/A			
	Scope 2 Details	F2.1.0010	Name 1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
	Name 2		#N/A	#N/A	#N/A	#N/A	#N/A			
	Name 3		#N/A	#N/A	#N/A	#N/A	#N/A			
	Scope 3 Details	F3.1.0010	Name 1	2.0	#N/A	#N/A	6.0	#N/A	#N/A	
	Name 2		2.0	#N/A	#N/A	4.0	#N/A	#N/A		
	Name 3		2.0	#N/A	#N/A	1.0	#N/A	#N/A		
	Scope 4 Details	F4.1.0010	Name 1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
	Name 2		#N/A	#N/A	#N/A	#N/A	#N/A			
	Name 3		#N/A	#N/A	#N/A	#N/A	#N/A			
	Scope 5 Details	F5.1.0010	Name 1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
	Name 2		#N/A	#N/A	#N/A	#N/A	#N/A			
	Name 3		#N/A	#N/A	#N/A	#N/A	#N/A			
	Scope 6 Details	F6.1.0010	Name 1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
	Name 2		#N/A	#N/A	#N/A	#N/A	#N/A			
	Name 3		#N/A	#N/A	#N/A	#N/A	#N/A			
Reporting	Issues Register A list of all the final issues which references the report back to the workpapers.	R1.1.0010	Name 1	2.0	#N/A	#N/A	1.0	#N/A	#N/A	
	Name 2		2.0	#N/A	#N/A	1.0	#N/A	#N/A		
	Name 3		2.0	#N/A	#N/A	4.0	#N/A	#N/A		
	Findings and Actions Workshop Workshop with key stakeholders to discuss the audit observations and potential recommendations	R2.1.0010	Name 1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
	Name 2		#N/A	#N/A	#N/A	#N/A	#N/A			
	Name 3		#N/A	#N/A	#N/A	#N/A	#N/A			
	Draft Reporting Draft reporting process.	R3.1.0010	Name 1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
	Name 2		#N/A	#N/A	#N/A	#N/A	#N/A			
	Name 3		#N/A	#N/A	#N/A	#N/A	#N/A			
Final Report Final report process, including reporting issuing and satisfaction survey.	R4.1.0010	Name 1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A		
Name 2		#N/A	#N/A	#N/A	#N/A	#N/A				
Name 3		#N/A	#N/A	#N/A	#N/A	#N/A				
Audit Checklists Completion and sign off of all checklists.	C1.1.0010	Name 1	4.0	#N/A	#N/A	4.0	#N/A	#N/A		
Name 2		2.0	#N/A	#N/A	3.0	#N/A	#N/A			

Phase	Activity	WP Ref	Auditor	Hours	Rate	Budget (\$)	Actual (hours)	Actual (\$)	Variance (\$)	Comments
Close	File Archive Finalisation and lock down of the audit file.	C2.1.0010	Name 3	2.0	#N/A	#N/A	1.0	#N/A	#N/A	
			Name 1		#N/A	#N/A		#N/A	#N/A	
			Name 2		#N/A	#N/A		#N/A	#N/A	
			Name 3		#N/A	#N/A		#N/A	#N/A	
		Planning and Familiarisation		40.0	#N/A	#N/A	31.5	#N/A	#N/A	
		Fieldwork		6.0	#N/A	#N/A	11.0	#N/A	#N/A	
		Reporting		6.0	#N/A	#N/A	6.0	#N/A	#N/A	
		Close		8.0	#N/A	#N/A	8.0	#N/A	#N/A	
		TOTAL		60.0		#N/A	56.5	#N/A	#N/A	

Declaration / Sign-off

I / We have completed the budget and have assigned responsibilities for who will be monitoring the budget on a weekly basis.

Delete text and include signature here, OR, attach email sent to Manager stating that the review has been completed and this is your formal checklist sign-off.

Name	Auditor Name
Role	Role
Date	Date signed

Delete text and include signature here, OR, attach email sent to Manager stating that the review has been completed and this is your formal checklist sign-off.

Name	Auditor Name
Role	Role
Date	Date signed

Comments

Any additional comments or notes should be included below.



Review	#REF!	Year	#REF!	Workpaper Reference
Prepared by	#REF!	Reviewer	#REF!	P1.7.0010

Audit Team

Phase	Role	Rate	Comments
Name 1	Lead	400.00	
Name 2	Support	300.00	
Name 3	Support	200.00	
Name 4	Specialist	100.00	