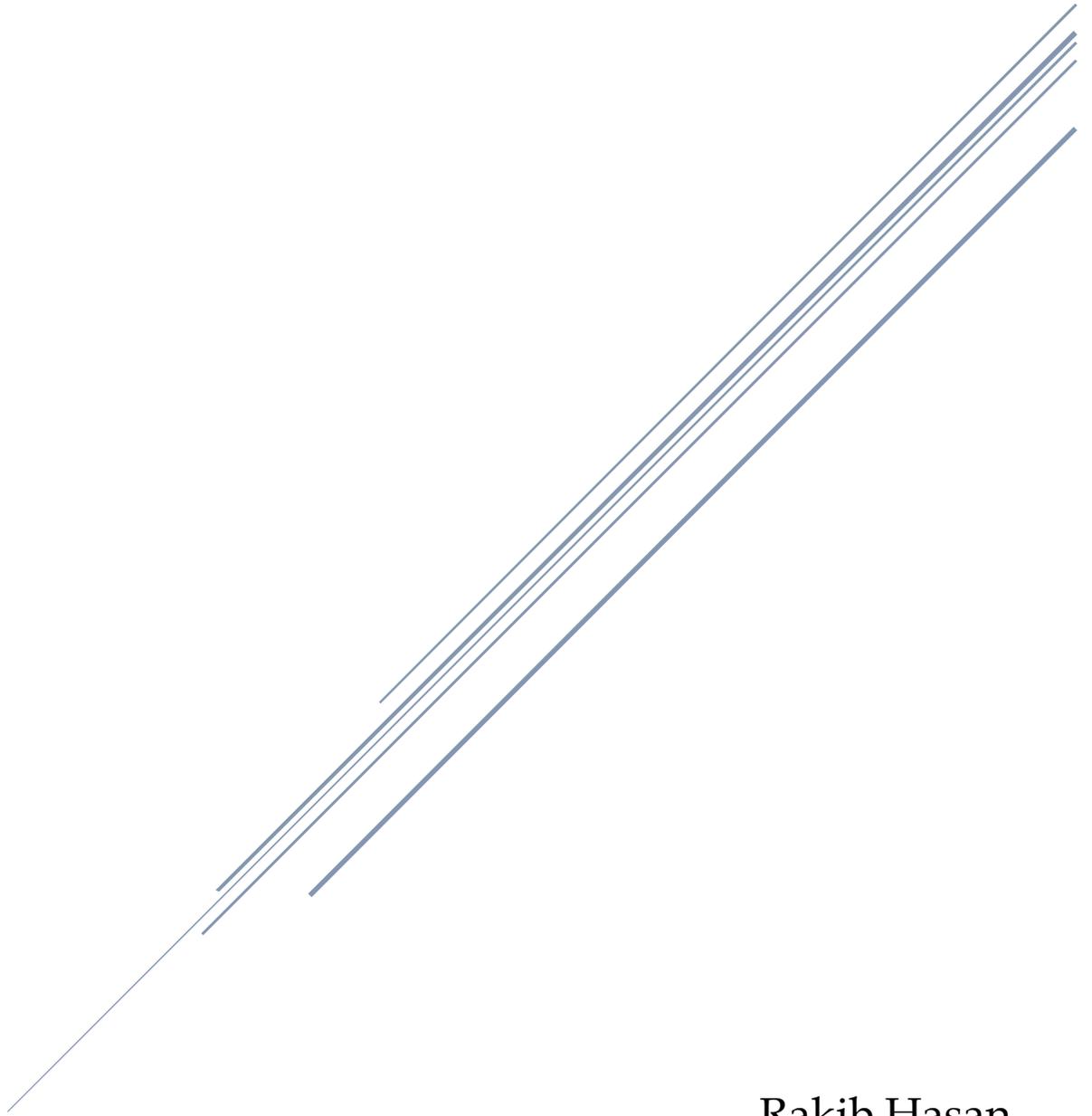


# AUDITING & ACNABIN CHARTERED ACCOUNTANTS



Rakib Hasan  
ID: 15104192



Submitted To

Mr. Ahmed Abir Choudhury  
Lecturer, BRAC Business School,  
BRAC University, Dhaka.

Submitted By

Rakib Hasan  
ID: 15104192, BRAC Business School,  
BRAC University, Dhaka

Date of Submission: 5<sup>th</sup> of March, 2018.

# Letter of Submission

05/04/18

To,  
Mr. Ahmed Abir Choudhury,  
Lecturer, BRAC Business School,  
BRAC University, Dhaka.

Subject: Submission of Internship Report.

Dear Sir,

With great pleasure and honor I would like to submit my internship report bearing the title “ACNABIN CA and its audit procedures”. This internship program has been a rather challenging experience but, has also simultaneously given me the opportunity to witness the transition from being a student to being an individual within the corporate sector. Throughout these past three months, I have learned a great deal about chartered accountancy as a profession and have also been fortunate enough to understand the operations of one of the leading audit firms of the country. Acquiring these valuable knowledge and experience would not have been possible without the kind and appreciated support and teachings of my supervisor and team members. Thus, I would like to sincerely express my gratitude towards them for enriching my understanding and also for helping me complete this paper.

Lastly, I would like to mention that I have exerted my full effort in order to comprehend as much as possible about the field of chartered accountancy and all its related processes. But, it is next to impossible to do so within the predetermined time span. Therefore, I will be very grateful if you could assess my work accordingly.

Sincerely,

Rakib Hasan

ID: 15104192.

## Letter of Approval

I, **Rumon Hasan, Assistant Manager of ACNABIN CA** approve that **Rakib Hasan, ID: 15104192 of BRAC Business School, BRAC University** has completed his internship program starting from 04/01/18 to 03/04/18 at **ACNABIN CA** under my continuous and sincere supervision. Also, I have reviewed his report and am giving my utmost assurance that all facts and details that have been included are accurate and sound.

Mr. Rumon Hasan,  
Assistant Manager, Audit and Consultancy,  
ACNABIN Chartered Accountants.

Mr. Ahmed Abir Choudhury,  
Lecturer, BRAC Business School,  
BRAC University.

## Acknowledgement

Writing this report was certainly not an easy task. However, by the grace and mercy of Almighty Allah I was able to overcome yet another rigid challenge. Firstly, I would like to thank my beloved parents for all their care and support till this very day. Without them, everything would have been simply impossible. Secondly, I would like to convey my endless gratitude to my advisor Mr. Ahmed Abir Choudhury and my on-site supervisor Mr. Rumon Hasan for their continual advice and guidance. And lastly, I would like to appreciate my seniors and fellow team members Mr. SM Fuad Hasan and Mrs. Tasnim Ara who have patiently helped me learn and grow.

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# **Introduction: What is Auditing**

To fully comprehend the benefits that a company can manage to draw from Auditing, it is essential for one to be familiar with the concept and the functions of the Internal Control System. For every company, the Internal Control System serves the function of monitoring and preventing the culture and every single one of its processes from wrong undertakings, breach of ethics, activities related to fraud and any other incidents that may hamper the organization both financially or non-financially. A company consisting of a sound and operational Internal Control System will be blessed with improved productivity, enrichment of goodwill and better development opportunities. However, the practical scenario of the current corporate sector of Bangladesh is significantly different. Companies of every size and nature are struggling to maintain effective Internal Control System and as a result, are being incapable of competing with global entities on an international platform.

Auditing is the critical security and control measure which can make up for the limitations of a dysfunctional Internal Control System and can be utilized by any company to protect itself from all the above mentioned distresses. Auditing assumes the role of the Internal Control System and works to identify any irregular occurrence within every business dimension of the particular company. As a result, the risks which are negatively influencing the performance and profitability of the company are acknowledged by the top management or the party acting as the end user of the auditing service. The user of the audit can then take measurements which are required to diminish the risks and to ensure that such does not occur in the future. Amongst all the aspects of the business, professional auditors primarily focuses on the financial part of the organization as this very field poses the greatest risk of containing false and misleading presentation and documentation. They aim to ensure that every monetary exchange is accurate and transparent and that the financial statements are free from any sort of fabrication. This is vital as the shareholders, mainly investors, solely rely on financial reports to make important decisions and doing so will be highly difficult and damaging under the influence of a deceitful financial statements. However, as mentioned earlier, auditors do not limit their scope only to the financial field of their client.

When it comes to making decisions which are career focused, a person should not hesitate to pick Chartered Accountancy in order to pursue. To me, this profession is the most ideal in the sense that this will give me the opportunity to become acquainted with a vast array of industries as a professional auditor has to work with clients placed in different industries. By the time an articulated

student completes his/her Chartered Accountancy degree, he/she has gathered a pool of knowledge and experience which greatly alleviates his/her value and demand in the corporate market. Since I always intended to pursue Chartered Accountancy after completing my under graduation, I joined ACNABIN Chartered Accountants, a leading chartered accountancy firm in Bangladesh, during my internship period. Throughout my internship tenure, I served as a junior audit associate in an audit team which has been conducting internal audit and consultancy of a renowned ready-made garments and knitting company for the past few years. At this point, I will not be able to disclose the exact name and credentials of the client company as according to the SAFA Code of Ethics, 2004, it is mandatory for a CA firm and its related professional auditors to maintain utmost confidentiality regarding the client and all its information. However, for the sake of completing this article, let us consider the company to be “X Group Ltd”.

At this point, it is important to highlight the limitations or obstacles which I have faced throughout the internship and report writing period. As I have already mentioned, due to the Code of Ethics, 2004, I have not been able to include the data and information which are mandatory for understanding the nature of audit procedure thoroughly. Also, understanding and summarizing the entire auditing methodology within a short span of three months was indeed very challenging. Lastly, my responsibilities and daily tasks were rather minor, as I had no prior experience in auditing, which might have refrained me from gaining a full understanding of the entire audit process.

**An overview of  
ACNABIN Chartered Accountants**

With a vision to excel in the then developing field of chartered accountancy, seven eminent Fellow Chartered Accountants (FCA), ABM Aziz Uddin, Anwar Uddin Chowdhury, ASM Nayeem, Mohammed Akhtaruzzaman, ATMA Bari, Iftekhar Hossain and Mohammad Nurun Nabi, established ACNABIN Chartered Accountants in the early 1985. ‘ACNABIN’ is a representation of the names of all seven founding partners, with each letter of the firm’s name being derived from that of the partners. From its beginning, the main focus of the institute has been to develop the chartered accountancy scenario in the country by fostering future accountants with skills such as governance, team work and willingness to learn and develop (About us: ACNABIN Chartered Accountants, 2013). As a result of the guidance and tireless efforts of the previous and the current ten experienced, capable and proficient partners, the firm has managed to position itself as a successful and prominent audit institute in both national and global terms.

<b>Company Name:</b>	ACNABIN CA.
<b>Registration Date:</b>	15 <sup>th</sup> February, 1985.
<b>Address:</b>	BDBL Bhaban (13th and 14th Floor), 12 Kawran Bazar C/A, Dhaka-1215.
<b>Phone Number:</b>	(880-2) 8144347-52.
<b>Fax Number:</b>	(880-2) 8144353.
<b>Web Address:</b>	<a href="http://www.acnabin-bd.com">http://www.acnabin-bd.com</a> .
<b>E-mail:</b>	acnabin@bangla.net.
<b>Branch Office Address:</b>	House # 734, Road # 26, CDA Residential Area, Chittagong.

Table 1: Company Profile of ACNABIN CA.

For more than twenty five years, ACNABIN CA has been serving a vast diversity of client parties in Bangladesh with utmost integrity and aims to deliver complete satisfaction and value. In all its work, may it be internal audit or consultancy, the firm maintains full compliance with the standard audit procedures of Bangladesh as set by the Institute of Chartered Accountants of Bangladesh (ICAB). As a result, the firm has been ranked as the top CA firm in Bangladesh a total of fifteen times according to the annual ranking conducted by Bangladesh Bank. Since 2010, ACNABIN CA has been globally recognized as the independent member of Baker Tilly International (About

us: ACNABIN Chartered Accountants, 2013). Baker Tilly International is a London based international audit and business consultancy network which has affiliations with more than a hundred and forty audit firms worldwide. In addition to Baker Tilly International, the firm had past international affiliations with ASNAF-ASEAN Accounting Firms, Singapore from 2003 to 2010 and earlier with Andersen SC till 2002 (About us: ACNABIN Chartered Accountants, 2013).

For its rapid growth and mammoth development, the firm has been approached by international bodies throughout the past for its services. ACNABIN CA was appointed by the United States Office of Regional Inspector General/Audit, Singapore to perform financial audits of USAID fund receivers in Bangladesh. Locally, the firm is involved with the Metropolitan Chamber of Commerce and Industries, Dhaka Chamber of Commerce and Industries and American Chamber of Commerce in Bangladesh.

## **ACNABIN Chartered Accountants and its services**

As a successful chartered accountancy firm, ACNABIN Chartered Accountants has been providing a wide range of quality services to its clients for a period of over thirty years. Over the years, the firm has managed to attract a vast number of clients with a wide set of carefully designed services aimed to add value and amplify the usefulness of the Internal Control System of the client company. These key services being provided by ACNABIN Chartered Accountants are

1. Auditing and providing Assurance,
2. Advisory services,
3. Management Consultancy,
4. Consultancy related to Tax and Legal affairs
5. Training services and
6. Outsourcing (About us: ACNABIN Chartered Accountants, 2013).

### **1. Auditing and providing Assurance**

Auditing involves the examination of the financial statements of a company to identify the existence of any activity or material that may have a negative influence on the company in question. Moreover, upon completion of the audit, the auditors are required to provide an assurance report in which they will be stating their opinion regarding the operations and the company as a whole based upon the risk factors and the findings collected throughout the audit period. Such report is then handed over to the users of the audit to make their decision making process easier and free from any bias. In order to continually maintain high quality of its services, the firm attends its clients with experienced and capable auditors who have a sound understanding of the business culture and processes in Bangladesh (Audit & Assurance, 2013). Also, ACNABIN Chartered Accountants conducts all its audit work by maintaining utmost compliance with the guidelines and standards dictated by the Institute of Chartered Accountants of Bangladesh (ICAB).

### **2. Advisory services**

The firm provides advisory services to clients regarding the formation and maintenance of organizational accounts and book-keeping. It also engages in providing consultancy related to business processes in order to make better the productivity and efficiency of the client company. Advisory services also includes providing professional recommendations to help the client in improving the share capital of the company, preparation of the annual financial reports, resolving issues related to government and intellectual property licenses, formation of resolutions, establishing MOUs, undertaking etc. and many more (Advisory, 2013).

### **3. Management Consultancy**

In this service, experts from ACNABIN Chartered Accountants provides consultancy to the client company to improve its management processes, human resource management, payroll scheme, overtime policies, employee conveyance policies, earned leave policies and such other concerns. The professionals of the firm who are dedicated exclusively for providing this service are usually well trained in the field of management and have to attend and partake in additional courses frequently to widen their knowledge and to keep themselves updated.

#### **4. Consultancy related to Tax and Legal affairs.**

ACNABIN Chartered Accountants helps the client in calculating its tax obligations such as annual income tax, tax returns, incentives, indirect tax, tax related to port and customs and many more. This service is provided to both organizations and individual parties. Apart from tax calculation, the firm also provides opinions and recommendations that the client party can utilize in order to assume a comfortable position within the designated tax bracket and to minimize the tax obligations to maximize profit.

#### **5. Training services**

The firm provides training to the employees of other institutes regarding accounting, finance, business management, information technology and many more.

#### **6. Outsourcing**

ACNABIN Chartered Accountants also engages in outsourcing activities.

## Different array of clients being served

ACNABIN CA is certainly one of the biggest audit institutes in the country with the number of engaged articled students exceeding over six hundred. This huge number of employees and the diversity being created enables the firm to provide services simultaneously to a vast array of clients positioned in different industries. Ultimately, this benefits both the parties as the client can be attended with ample work force also, the articled students are being exposed to a wide variety of industries. The different clients being attended by ACNABIN CA are:-

<b>Manufacturing and Trading</b>	<ul style="list-style-type: none"> <li>• Apparel</li> <li>• Chemical processing</li> <li>• Engineering</li> <li>• Cement</li> <li>• Fabricated products</li> <li>• Pharmaceuticals</li> <li>• Jute goods/garments/textiles, etc.</li> <li>• Food products</li> </ul>
<b>Commercial Services</b>	<ul style="list-style-type: none"> <li>• Courier and cargo services</li> <li>• Hospitals</li> <li>• Airlines</li> <li>• Hotels</li> </ul>
<b>Finance</b>	<ul style="list-style-type: none"> <li>• Banking</li> <li>• Investment</li> <li>• Insurance</li> <li>• Capital Market</li> <li>• Security Service</li> </ul>
<b>Energy and Telecommunication</b>	<ul style="list-style-type: none"> <li>• Oil and gas</li> <li>• Electricity and power generation</li> <li>• Telecommunication</li> <li>• Mining</li> </ul>
<b>Non-Profit Organizations</b>	<ul style="list-style-type: none"> <li>• NGOs</li> <li>• Charitable organizations</li> <li>• Universities</li> </ul>

Table 2: List of types of clients in different industries.

# The organizational hierarchy of ACNABIN Chartered Accountants

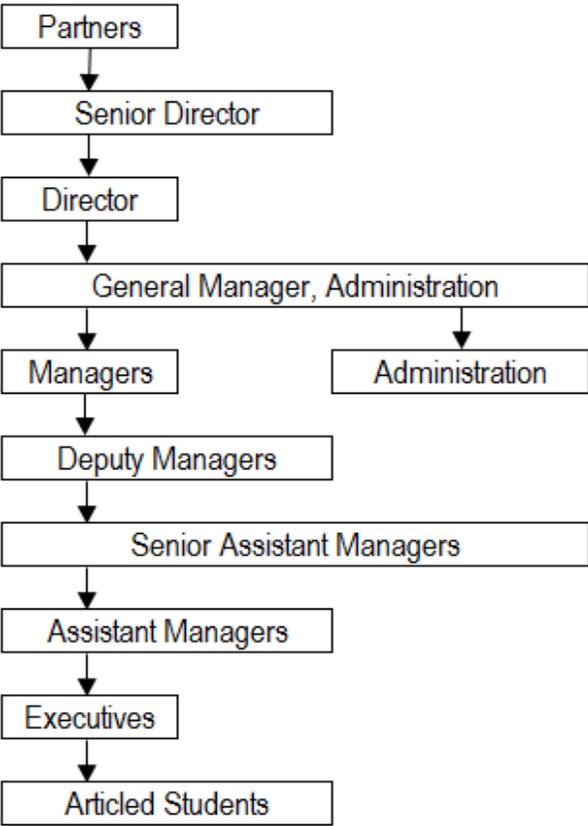


Figure 1: Company Organogram of ACNABIN CA.

## **How auditing is conducted in Bangladesh**

By now, we are well aware of the benefits that an organization can extract from a successful audit. However, it is also important to state that for an audit process to be as effective as it is supposed to be, it needs to be conducted under the guidance of certain standards and procedures. Among such principles falls the Standard Auditing Practices (SAPs) which has been issued by the Institute of Chartered Accountants of Bangladesh or ICAB in short. The entire audit process is spread out into multiple phases and is subjected to change on the basis of the type of the client company, the industry in which the company is operating, modifications in Tax and other laws and the requirement of the audit users.

In recent scenario due to the bulk amount of transactions that take place, sampling and other statistical techniques are being used by professional auditors otherwise the process will be very difficult and expensive (Auditing in Bangladesh). It has been also stated in the article that, auditors use these statistical techniques in order to extract samples from entries in the financial statement which are more vulnerable to misrepresentations. After such data has been sampled, they are thoroughly studied and scrutinized by the auditors to find any issue that shows weak compliance. In the case of such issue an issue surfacing, it will be immediately notified to the responsible authority of the client.

The Institute of Chartered Accountants of Bangladesh (ICAB) serves as the national governing figure of all members practicing in Bangladesh (The Institute-A Brief Outline, 2012). As part of regulation, ICAB has generated guidelines and regulations that audit firms must comply with while conducting any audit work. As a result, the Audit Practice Manual (APM) has been documented. The APM is a guide book that extensively describes the possible procedures that an auditor should follow while working on any particular client. According to this APM, the audit process in Bangladesh is segregated into four stages: Planning, Collection of Evidence, Controlling and Recording and Review and Opinion (Audit Practice Manual, 2009).

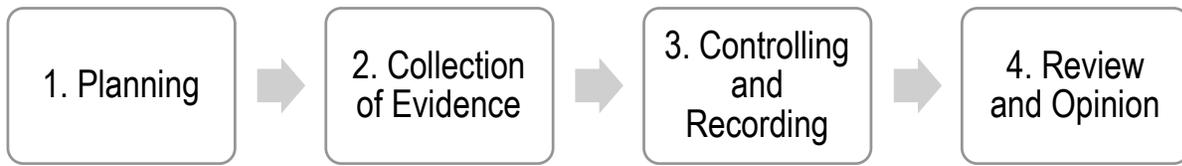


Figure 2: The audit procedure according to APM.

### **1. Planning:**

The Planning part is the first step of the audit process. For the purpose of proper planning, the auditors need to understand all the core and side businesses and functions of the organization. They are also required to have a clear understanding of how the company conducts these businesses and should also be able to identify any related risk or issue (Rahman, 2015). Finally, the auditors need to plan out exactly how they intend to perform audit for the respective client. According to the Audit Practice Manual (APM) proposed by the ICAB, it is mandatory for professional auditors to maintain a well-documented and structured record of planning at all times.

The Planning stage is sub categorized into ten different steps: 1) Basic discussion with the clients, 2) Review of audit documentation, 3) Ask about recent developments, 4) Interim financial statements, 5) Non-audit personnel, 6) Staffing, 7) Timing, 8) Outside assistance, 9) Pronouncements and 10) Scheduling with the client (The 10 steps in planning an audit, 2009). It involves the auditor communicating with the client to comprehend the organization and its operations. Also, the auditor will have to go through the previous audit work, if any, performed on the client. The auditor will have to know about any key changes or expansions that the client has experienced. The auditors are also required to overlook past and present financial reports and statements in order to evaluate the accounting structure and format of the client.

### **2. Collection of Audit Evidences:**

Audit Evidences are indications of any abnormalities or faulty occurrences that are presented to the top management of the client company or the dedicated user of the audit. For gathering such evidences, the auditors need to go through several data and financial documents related to past

transactions. However, it is almost next to impossible for the auditors to go through each and every single of such documents. And so, they utilize Audit Sampling. In the Audit Sampling, random sampling techniques are applied in order to determine the particular set of data that will be evaluated. Obviously, the sample needs to be the representative of a sufficiently large population that may affect the company both financially and non-financially (Rahman, 2015). Auditors also have the independence and authority to use their personal judgment instead of sampling techniques while determining the section of data for testing. Any mismatch resulting from such cross checking will be considered as audit evidence and needs to be judged to understand the influence that it may have on the organization financially or non-financially (Rahman, 2015).

### **3. Controlling and Recording:**

The intent of this particular stage is to identify any risk that the client faces or that the auditors need to assume while conducting an internal audit on the client. Also, within this step, it is required to properly record the causes of these risks for the purpose of successfully communicating them to the audit user later on. Auditors will face a handful of risk while conducting their work such as the risk owing to the surrounding in which the business is present in, the risk arising from the internal control system of the client party and also from any failure due to the poor execution of statistical techniques for sampling purposes (Rahman, 2015).

### **4) Review and Opinion:**

This final step of the audit process consists of the involvement of the audit partner in making recommendations on the basis of the findings of the audit team. The APM makes this step much easier by providing a checklist which can be used by the auditors to conclude about the overall performance of the client company. Included in the checklist are- Partner completion, Audit completion, Audit standards review questionnaire, Internal control system questionnaire, Critical review of accounts questionnaire, Justification of audit report etc. (Audit Practice Manual, 2009). Auditors are required to full fill every individual part included in this checklist and after so can reach the conclusion whether the client should be awarded with an unqualified opinion or not.

# **How ACNABIN Chartered Accountants conducts an audit**

The main reason that helped ACNABIN CA to position themselves as a top CA firm is certainly the quality of service they have been providing to the market since its very establishment. The firm and all related with it strives to conduct all their work with utmost sincerity and dedication. Also, ACNABIN CA has a favorable reputation amongst all its clients for contributing to their development through consultation or internal audit. To ensure such status, it is a requirement for the firm to provide all their services with full compliance with the standards and regulations prevailing in Bangladesh. The audit professionals related to ACNABIN CA strictly abides the five step auditing process which has been structured by ICAB while performing audit of any client in question.

By taking guidance from the general audit standards as per the APM, the firm has itself devised a formal audit process. The auditors working under ACNABIN CA follows these steps while conducting audit of any particular client.

1. The overall goal of the firm.
2. Gathering and evaluating initial information.
3. Assessing general risks.
4. Assessing account specific risks.
5. Developing an efficient and effective audit plan program.
6. Conducting proper audit tests.
7. Evaluating and communicating audit results.

### **1. The overall goal of the firm**

While conducting any particular audit, ACNABIN CA verifies whether the financial statements of the client company are constructed and presented fairly and in accordance with the Generally Accepted Accounting Principle (GAAP) (Rahman, 2015). In addition, the firm delivers opinions and recommendations to the audit users on the basis of these accounting principles. During the presentation of such opinions to the audit user, the auditors also take into consideration:

- Errors
- Irregularities
- Efficiency

**Errors:** Any involuntary misrepresentation or the failure to include any set of data in the financial statements. Errors like such usually surfaces due to the inability of the responsible personnel to understand and apply correctly certain accounting principles while preparing financial statements. Errors may also result because of incorrect calculations or because of wrongly assessing figures within the financial documents. The auditors are responsible for identifying such errors by overlooking the previous records of the clients. Once, such errors have been identified and validated, it needs to be presented to the management and the person responsible and they should be asked to take corrective measures to rectify them.

**Irregularities:** While errors are considered to be unintentional, irregularities are deemed to be rather intentional. Irregularities are the deliberate misrepresentation of data in the financial statements, dishonest financial reporting or intentionally miscalculating the value of assets (Rahman, 2015). In the presence of a strong and active internal control system of a company, such activities can never emerge. Professional auditors are responsible to constantly evaluate all the processes of the client to look out for such irregularities and once detected, they should be directly communicated to the top management.

**Efficiency:** To uphold the quality of the service being provided by the firm, the audit professionals must conduct their work with top efficiency. At the same time, they should also ensure that their work is effective and will benefit the client company. In order to maintain such efficiency, the firm will have to build up the audit team with professionals having the adequate knowledge and experience required to best serve the client.

## **2. Gathering and Evaluating initial information about the client**

Before the auditors can start detecting general risks and irregularities that the client company are being affected by, it is mandatory for them to gather as much information regarding the organization. This will make it easier for the auditors to identify any fraud and abnormal activities and also any limitations prevailing within the processes of the company. The audit professionals should have a clear understanding of the vision and mission of the company, culture of the business, its primary and other operations, the functionality of its departments, the industry it is present in, any political and legal factors affecting it, its target markets and its Internal Control System. The Internal Audit department of the company should provide their full cooperation and support in helping the audit team evaluate the strength and effectiveness of the Internal Control System. If the client company has a strong internal control system, then the audit risk will be minimized. And this will have an effect on the sample size that auditor need to consider to study upon. However, if the client does not have an effective internal control system, then the possibility of misstatements will be considerably high and this will in turn influence the sample size.

To assess the functional ability of the internal control system, the auditors use an Internal Control Questionnaire (ICQ). ACNABIN Chartered Accountants uses the ICQ in order to validate the Internal Control System of all its clients. The questionnaire is included in the following page.

**INTERNAL CONTROL QUESTIONNAIRE (I C Q)**

Please complete the following questionnaire by ticking the appropriate box. If you believe that just a "Yes" or "No" is not sufficient enough to fulfill our query, you can provide further details on a separate sheet.

	Yes	No	N/A
<b>1. ACCOUNTING PRACTICE</b>			
(a) Is the system of internal control such that proper accounts are produced?			
(b) Are accurate periodic management accounts prepared?			
(c) Can the accounts be produced simply by extracting figures from the ledgers or is it necessary to analyze and adjust ledger figures?			
(d) Is the basis of accounting consistent with that of the previous year?			
<b>2. CASH &amp; CASH EQUIVALENTS (1)</b>			
(a) Is access to cash area strictly restricted to others?			
(b) Is there a system of periodic surprise cash count? If so how often carried out and by whom?			
(c) Whether Fidelity Guarantee Insurance coverage obtained for Cashier?			
(d) Are Cashiers prohibited from performing bookkeeping duties?			
(e) Does the cashier prepare a Daily settlement Report duly checked and signed by a Managerial Staff?			
(g) Whether recovery of loan in cash used for office expenses without depositing the same into Bank?			
(h) Whether Cash Balance agrees with the balance of General Ledger and checked by responsible officer daily?			

(i) Whether cash is kept under dual control?			
(j) Whether Cash-in-Safe policy has been taken with adequate limit of sum-insured?			
(k) Whether cash-in-transit policy has been taken with adequate limit of sum insured depending on times and level of regular cash carried?			
<b>3. CASH &amp; CASH EQUIVALENTS (2)</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
(a) Whether all Bank Reconciliation Statements are prepared on a timely basis and properly reviewed by a responsible person not associated in preparation of bank reconciliation statements			
(b) Whether persons responsible for passing entries for bank transaction are restricted to banking correspondences?			
(c) Whether Banking correspondences are directly addressed to Managerial staff?			
(d) Whether jobs related to Bank reconciliation are allocated in such a way that job done by one employee is automatically checked by another staff / officer?			
(e) Whether balance certificates are obtained from the banks of all accounts at least at the year-end?			
(f) Whether all material items shown as being out-standing on the bank reconciliation statements are accounted for or cleared on a timely basis?			
<b>4. INVESTMENTS</b>			
(i) Are purchases and sales of securities approved by appropriate authority of the Bank?			
(ii) Whether security scripts are checked upon receipt of the same and preserved at safe custody of the Corporation?			
(iii) Whether direct control is exercised over physical custody of Investment scripts?			
(iv) Whether a subsidiary ledger is maintained showing full particulars of Investments?			
(v) Whether all documentation for purchases and sales are			

preserved by the Bank?			
(vi) Whether separate persons are responsible for accounting, physical custody, trading and approval of investments?			
(vii) Whether aggregate balance appearing in Investment subsidiary Ledger/ Cards are agreed regularly with the balance/balances appearing in General Ledger as a matter of regular practice?			
(viii) Whether periodic reconciliation is prepared for physical existence of Investments and that appearing in General Ledger of the Bank?			
(ix) Whether incomes including original cost of investments are collected in due course or on maturity and properly accounted for?			
(x) Whether responsible officials properly verify ownership / transfer of investments?			
(xi) Whether all income on investments is accrued at the year-end and properly accounted for?			
(xii) Whether adequate provision has been made for decrease in the market value of investments, loss of investments, and non-realization of investments due to introduction of new law?			
(xiii) Whether costs of investment are verified with the market quotations and differences, if any are ascertained at the year-end and properly accounted for? Or properly disclosed in the Accounts?			
<b>4. FIXED ASSETS</b>	Yes	No	N/A
(i) Whether the Organization has any established policy in acquisition and disposal of Fixed Assets?			
(ii) Are budgets for capital expenditures approved by the Board of Organization?			
(iii) Are approved budgets communicated in writing to:			
i) Purchase Department?			
ii) Accounts Department?			

iii) Branch offices?			
(iv) Are written authorizations required for incurring capital expenditures for items included in the Budget?			
(v) Is the authority to incur capital expenditures restricted to specified officials?			
(vi) Are purchases of capital items subject to same control measures as are applicable to purchases of stores, etc.?			
(vii) Are receipts of capital items subject to same procedures as applicable to stores etc.?			
(viii) Is there proper check to see that amounts expended do not exceed the amount authorized?			
(ix) Are supplementary authorizations required for excess expenditure?			
(x) Is there an established procedure for moving any capital items from one location to another?			
(a) Is written authority required for			
- Scrapping of fixed assets?			
- selling of fixed assets?			
(b) Is there authority to permit scrap/sell of fixed assets restricted to specified officials?			
(c) Are limits specified are this regards?			
(d) Are sales of fixed assets subject to same procedures as are applicable to sales of stores, etc.?			

capital account on a reasonable basis?			
(xiv) Is there any official responsible for ensuring that allocation of expenditure between capital and revenue is in conformity with accounting policy?			
(xv) Is a register of all fixed assets (including fully depreciated assets) maintained?			
(xvi) Is the register regularly written up throughout the year?			
(xvii) Is the register periodically tallied with the financial account records?			
(xviii) Is the following information available in the register?			
(a) Supplier's name			
(b) Date of purchase			
(c) Cost (including additions, improvements, exchange rate adjustments etc.)			
(d) Location and identification number			
(e) Rate of depreciation and estimated life.			
(f) Accumulated depreciation and depreciation charge for the year			
(g) Estimated salvage value			
(xix) Is there a list of title deeds for the landed properties and buildings?			
(xx) Are title deeds of properties kept in safe place?			
	Yes	No	N/A
(xxi) If they are lodged as security, are certificates obtained to that effect periodically?			
(xxii) Are registration books of vehicles periodically verified?			
<b>Verification</b>			
(xxiii) Are fixed assets physically verified periodically?			
(xxiv) Is the ownership of the fixed assets properly checked by			

a responsible officer of BIWTC			
(xxv) Is there a written procedure for such verification?			
(xxvi) Does the procedure provide for verification/ confirmation of fixed assets with third parties?			
(xxvii) Are reports prepared on such verification?			
(xxviii) Do such reports indicate damaged obsolete items of fixed assets?			
(a) Are discrepancies disclosed by such reports investigated?			
(b) Are the records and financial accounts corrected with proper authority?			
(xxix) Are damaged/obsolete items disclosed by such reports, removed from the records and financial accounts with proper authority?			
(xxx) Is there satisfactory control over the acquisition and write off of such items?			
(xxxi) Are there physical safeguards against theft or loss of tools and other movable equipment?			
(xxxii) Are fixed assets shown at their original cost?			
(xxxiii) Is there a plant register which is periodically agreed with			
(a) Assets on hand?			
(b) Financial accounts?			
<b>Insurance</b>	Yes	No	N/A
(xxxiv) Are the following risks covered in respect of buildings and machinery:			
a) Fire			
b) Strike, riot and civil commotion			
c) Flood			
d) Earthquake			
(xxxv) Does the official, who decides on the value for which policies are taken, review periodically the adequacy of			

<b>6A. OTHER ASSETS</b>	Yes	No	N/A
(i) Whether unused stock of stationery and stamps are shown as stocks in Balance Sheet?			
(ii) Are all entries properly approved, recorded and adequately documented?			
(iii) Whether unused stock of stationery and stamps are physically checked at the balance sheet date and properly valued at the latest cost price?			
(iv) Whether clearing entries are cleared promptly and transferred to appropriate Accounts?			
(v) Does the systems provide for periodic review and follow-up by officials of the Bank?			
<b>6B. SECURITY DEPOSITS AND PREPAYMENTS</b>			
(i) Whether a periodical review is carried by Internal auditor as to its status?			
(ii) Whether security deposits are received as soon as its			

purposes are served?			
(iii) Whether refund of such security deposits is authorized by high officials of the Bank?			
(iv) Whether adjustments of security deposit, if any, are regularly checked and reported upon to Management of the Bank?			
(v) Whether adequate provision is made for doubtful deposits, if any?			
(vi) Are the validity and valuation of prepayments satisfactory?			
<b>7. BORROWINGS</b>			
(i) Are proper recordings made in the relevant books and subsidiary Ledger/Cards maintained in respect of each class of borrowings showing full particulars thereof?			
(ii) Whether proper documentation like sanction letters, disbursement advises, etc. is preserved by the Corporation?			
(iii) Are all documentation in support of conversion of borrowings into equity maintained within the knowledge of higher officials of the Corporation?			
<b>8. PAYMENTS</b>			
(i) Whether vouchers prepared, checking thereof approval and disbursements are done by separate persons?			
(ii) Whether supporting are preserved along with payment vouchers or with ready reference for easy tracings?			
(iii) Whether payments made by Branches of the Bank are made as per set rules as to nature of payment and limits?			
(iv) Whether undelivered cheques/PO is lying for unusually long time?			
(v) Whether provisions for acknowledgement are ensured in all cases?			
(vi) Whether higher officials regularly check the payments			

particularly the large ones and exceptional items?			
(vii) Whether calculation of interest on borrowings is done mechanically and checked by other persons?			
<b>9. INCOME</b>			
(i) Whether calculation of interest on loans and advances is done mechanically?			
(ii) Whether there are provisions for checking of such calculations done mechanically or manually?			
(iii) Whether calculation of interest, checking and accounting thereof are done by separate persons?			
(iv) Whether posting of interest are made to sub-borrowers accounts without delay?			
(v) Whether income receivables particularly from investments are followed up and efforts made for prompt collections?			
(vi) Whether report of income or any receipts are made promptly?			
(vii) Are expenses allowed out of collections on various accounts?			
(viii) Whether commission receivable for various services rendered by the Corporation is consistently followed for all cases and basis is also followed?			

Figure 3: Internal Control Questionnaire (ICQ)

Using this Internal Control Questionnaire, the auditors can arrive to a conclusion regarding the strengths, weaknesses and the areas requiring improvement of the client’s internal control system. They can then further plan the way in which they will conduct the audit of the client company accordingly.

#### **4. Assessing account specific risk:**

After the auditors have conducted the internal control system assessment, they then try to identify the specific risk related to key accounts of the company such as sales, account receivables, payroll and personal file, acquisition and payment cycle, inventory and cash (Rahman, 2015). These accounts are selected on the basis that they can have major effect on the financial stability and profitability of the company. Also, because these accounts are the most vulnerable to fraudulence and misrepresentation. The auditors continually look for such negative activities throughout the auditing tenure.

#### **5. Developing an effective and efficient audit plan program**

The auditor leading the audit team consults with the other members in order to develop an overall plan about how the audit work will be conducted. The audit plan is devised keeping in mind the key objective of the strategy which is to develop an effective response to all risk of material misstatement. The auditors use their findings in the preliminary planning activities such as client acceptance, ethical position of the company and their understanding of the entity and its environment to construct the perfect plan.

#### **6. Conducting proper audit test**

Audit tests commence as the auditing field work progresses. During the field work the auditors collect audit evidence by interviewing the company's management and other stakeholders, studying financial and non-financial documents and by observing the day to day operations and processes of the client (Rahman, 2015). Suitable audit tests are conducted simultaneously in order to verify the evidences that are being generated from the field works. In addition, Technical compliance tests may also be conducted to verify whether the IT systems of the organization is synchronized with the organization's information security policies, standards and guidelines.

## **7. Evaluating and communicating audit results**

This involves appraising and evaluating all the audit evidences collected by the audit team throughout the audit period and properly recording and presenting these evidences to the top management and the audit users along with valid recommendations (Rahman, 2015).

The audit evidences which are collected throughout the audit period needs to be validated before being presented in front of the top management. To ensure that the evidences are accurate and related, the audit supervisor and the in charge are responsible to cross check each of these evidences and also should examine the particular incidents in relation. This step is a necessity as the nature of some occurrences may seem inappropriate from the view point of the auditors but actually these incidents may be unavoidable for the organization and are well within the knowledge of the top management. In order to prevent any space for future arguments and disputes with the management of the client, the auditors of ACNABIN CA uses their cell phones to capture photos, audio recordings and any other relevant mediums for preserving the authenticity of the audit evidences that they have gathered. This makes it much easier while presenting these proofs in front of the audit users.

After the supervisor and the in charge of the audit team have verified all the evidences, the audit partner will conduct a final evaluation. Once he/she has provided the final approval, these records will then be converted into an audit report and a virtual presentation and will be presented in front of the audit user. These audit evidences of misstatements and irregularities are then discussed with the management and they are provided with an opportunity to rectify such abnormalities. If the uncorrected misstatements are judged to be material, ACNABIN CA issues an opinion that explains that the financial statements of the client are materially misstated. If the uncorrected misstatements do not cause the financial statements to be materially misstated, ACNABIN may issue a report with an unqualified opinion. But if misstatements cause financial statements to be materially misstated, ACNABIN may issue a report with other than unqualified opinion. With this, the audit work of ACNABIN CA comes to a halt.

## **Internship Experience**

As a professional degree, I had decided to pursue Chartered Accountancy after completing my under graduation. And so, I intended to join a chartered accountancy firm for the completion of my internship program. I consider myself to be very fortunate that I was provided with a golden opportunity to be part of ACNABIN CA as an intern. During the last twelve weeks, I have managed to gather handful information regarding the CA profession and also about the type of lifestyle and determination that a person needs to adopt in order to be successful in this field. I hope that my newly acquired knowledge about the audit process and procedure will prove to be very helpful once I start my Articleship and this will give me a definite leverage. Most importantly, ACNABIN CA has taught me how to function under pressure and the value of responsibility. It has alleviated my capability to form mutual respect and understanding with a diverse set of people and how to work with a team. These valuable lessons will continue to benefit me throughout my corporate career and also the remaining of my personal life.

My internship period started from the 4<sup>th</sup> of January and ceased on the 3<sup>rd</sup> of April, 2018. For my internship, I was assigned with the audit team conducting internal audit and consultancy of X Group Ltd. As I have mentioned before, I am legally refrained from disclosing the name of the client and so I would be referring it as “X Group Ltd”. X Group Ltd is a renowned ready-made garments company which is fully export oriented. It has over ten globally recognized foreign buyers and has been operating in the RMG industry for more than 30 years.

As I joined the client as an untrained staff with little or almost no experience about auditing as a profession, I was given a limited set of work. My job responsibilities through the internship term were as follows:

- Cross checking vouchers of the client for identifying any irregularities or misstatements.
- Supporting the senior auditors in organizing the client file.
- Helping in the quarterly audit report write up
- Designing the departmental process of the commercial department of the client.

### **Cross checking vouchers of the client for identifying any irregularities or misstatements**

This was the most important of the responsibilities that were handed over to me. X Group Ltd has seven separate concerns and I was assigned with the task of checking the expense vouchers related to one of the seven concerns for the accounting year 2017. Checking these voucher involves evaluating whether the accounting transactions documented in them are valid, relevant, ethical and free from any sort of misstatement. To do so, I had to implement my knowledge on accounting principles and recording and I also had to gather sufficient familiarity with the laws related to taxation and the entire business processes of that particular concern. The vouchers were system generated from the Tally.ERP accounting software and were presented to us as hardcopies along with relevant documents, such as invoices, challans, and materials receive report etc., that verified the transactions. I had to check all these documents to find observations which were later on considered as audit evidences to be included in the audit report.

Following are some of the findings resulting from the cross checking of vouchers:

- **Capital expenditure treated as revenue expenditure such as Monitor, Hard disk, RAM, Conical flask etc.**

#### Fact

Capital expenditure is one which results from the acquisition of long term asset or from an improvement or enhancement of the asset's earning capacity. Therefore, purchase of Monitor, Hard disk, RAM, Conical flask etc. should be treated as capital expenditure rather than as revenue expenditure. During our audit, we found that the purchase of the above stated items are being treated as revenue expenditure.

Some instances are as follows:

<b>SL</b>	<b>Date</b>	<b>Voucher No.</b>	<b>Particulars</b>	<b>Amount (TK.)</b>	<b>Company</b>
1	31/01/17	JV-17/01/299	Computer Accessories	14,500	FTML
2	31/01/17	JV-17/01/300	Computer Accessories	16,420	FTML
3	31/01/17	JV-17/01/52	Computer	97,730	UGL
4	20/01/17	JV-17/01/30	Computer	159,650	JHM

Effect

- i. Wrong accounting treatment (violation of IAS 16)
- ii. Revenue expenditures are being overstated; and
- iii. Capital expenditures are being understated.

Root Cause

This situation may occur due to lack of proper attention of the concerned personnel.

Recommendation

Accounts & Finance department should take initiatives to ensure that all transactions are correctly posted in the Tally.ERP system.

Management Response

Huge quantity of fixed assets were purchased at the beginning of this year. Because of this, these vouchers may have gotten mixed up with the revenue expenditure voucher. But, this certainly should not occur. We have already instructed our entry team to be more alert while making entries in Tally.

- **House rent is being paid in cash rather than by crossed cheque or bank transfer.**

Fact

Section 30 of Income Tax Ordinance, 1984 articulates some circumstances for which deduction will not be admissible.

Section 30(i) of the Income Tax Ordinance (ITO), 1984 states that-

*"Any payment by way of any rent of any property, whether used for commercial or residential purposes, otherwise than by crossed cheque or bank transfers."*

Some concerns paid a portion of house rent in cash during the quarter (January-March 2017). Some instances are as follows:

SL.	Date	Voucher No.	Particulars	Amount (Tk.)	Company
1	08/03/17	CP-17/03/12	House Rent	50,000	FTML(GMTS)
2	09/01/17	CP-17/01/18	House Rent	40,000	UHM
3	09/02/17	CP-17/02/24	House Rent	40,000	UHM
4	08/03/17	CP-17/03/11	House Rent	40,000	UHM

Effect

1. Tax authorities may not recognize these payments as expense and this may create hassle in the future.
2. If there are any disputes regarding rent payments in the future, the company will struggle to produce any legal documents.

Root Cause

This may happen due to the negligence of the concerned management.

Recommendation

Management of **Urmi Group** should ensure that all house rent payments are made through proper banking channel to avoid any hassle and dispute regarding rent payments in future.

Management Response

We have already consulted with the land lord and hopefully this process will see light imminently.

- **In a particular case, VAT was not deposited into the government treasury within the stipulated time**

Fact

Rule 18(kha) of the VAT Rules, 1991 states that-

*"All sums deducted or collected as VAT should be deposited to government treasury within 15 working days by the person making such deduction or collection."*

During our audit, we found that VAT was not deposited into the government treasury within the stipulated time.

The instance is as follows:

Voucher No.	Particulars	Amount (TK.)	Date of deduction	Date of deposit	Date of due	Delay in days	Company
JV-17/01/50	R/M-Knitting Machine	1,375	19/01/17	05/03/17	08/02/17	25 days	<b>FTML</b>

Effect

- i. It is a non-compliance of VAT Act-1991; and
- ii. It may create hassle for the organization in future.

Root cause

This situation may occur due to the lack of proper attention of the concerned personnel.

Recommendation

The management should deduct VAT as per VAT Act -1991 and deposit the amount to the Govt. exchequer within due time.

Management Response

Our corporate affairs department is very much aware about this fact but sometimes it may happen because it is quite difficult to track a large number of transactions. The instances are not so huge. In spite of this, we have already shared this issue with our corporate affairs department so that they can stay more aware about this.

▪ **No written policy regarding IOU**

Fact

Employees are taking advances against the IOU system, but during our audit, we did not find any written policy regarding IOU.

Effect

- i. It indicates weakness in the internal control system;
- ii. Employees may withdraw excess amount against IOU.

Root cause

Weak design of the internal control system.

Recommendation

Management of **URMI Group** should develop and implement a written policy for IOU to ensure proper control.

Management Response

Yes, we agree on the above matter. Management is planning to establish a policy but it will take some time.

▪ **Sales of old spare parts of car were not recorded properly**

Fact

During our audit, we did not find any proper record of old spare parts when they are changed or replaced by new ones. These parts are supposed to be handed-over to the store department for maintaining proper record.

Effect

- i. Old spare parts may be used for personal purpose.
- ii. It indicates internal control weakness.
- iii. It may cause financial losses.

Root cause

This may happen due to lack of proper monitoring and negligence of concerned personnel.

Recommendation

These parts should be submitted to store department maintaining proper record.

Management response

It might not happen. Then also, Instruction is already given to concerned personnel.

- **Per Kilometer fuel consumption rate is unusual on some dates**

Fact

Normally, per kilometer fuel consumption rate of **Urmi Group** ranges from seven to nine taka. But, we have found some dates when the fuel consumption rates were unusually high. The concerned personnel failed to give valid explanation.

Effect

- i. Risk of misuse of fuel arises; and
- ii. It indicates internal control weakness.

Root cause

This may happen due to negligence of concerned personnel.

Recommendation

Management should check fuel consumption time to time. They should seek explanation in case of unusual deviation.

Management Response

Necessary Instruction is already given to concerned personnel for detailed analysis referring to the above observation.

- **There is no structured policy for receiving cash for procurement department**

Fact

Procurement department is provided with hard cash to meet day to day purchases and related expenses but we did not find any policy for such procurement to receive cash.

Effect

- Procurement department may keep excess cash in hand resulting liquidity Problem; and
- It indicates control weakness.

Root cause

Lack of adequate internal control system.

Recommendation

Management should develop adequate policy and procedures in this regard.

Management Response

Management is planning to set a limit however the process will take some time.

- **On surprise counting in procurement department, we found a mismatch of Tk.5, 234**

Fact

During our audit, checking ledgers of procurement department, we found an excess of Tk. 5,234 for which they failed to give proper explanation. And also significant amount of expenses were unadjusted in ledger account since long.

Effect

- There may be misuse of fund;
- If any theft happened, the concerned personnel will be personally liable; and
- It indicates internal control weakness.

Root cause

Lack of awareness of concerned personnel.

Recommendations

Procurement department should reconcile outstanding balance at the end of every month.

Management Response

We have already informed the concerned person responsible for this. They are working on it.

The above are the few instances that I was able to find out by cross checking the vouchers. These findings were later included in the audit report of ACNABIN CA to the client for the quarter of October to December of 2017. The checking of the vouchers helped me greatly to develop a strong understanding of the operations of the client company and of the industry within which it is functioning.

### **Supporting the senior auditors in organizing the client file**

Every designated audit team of ACNABIN CA has to maintain a client file which is to be handed over to the authorities of the firm once the audit work of the client has ended. The client file is a well-organized set of documents related to the client. It includes all the invoices sent to the client by ACNABIN CA, the audit reports, the audit planning strategy, elaborate information about the nature and operations of the client, workings and almost anything worth preserving. I helped my senior team members in regularly maintaining and organizing the file.

### **Helping in the quarterly audit report write up**

The quarterly audit report includes all the findings of the previous quarter which were produced as a result of cross checking the vouchers belonging from that period. This report is to be submitted to the specific audit user, the managing director of X Group Ltd in this case, so that he/she can understand and gain knowledge of all the irregularities that the company has been facing. The findings which are included in this report are segregated into five parts:

- Facts
- Effects
- Root cause
- Recommendation
- Management response

Facts- are the detailed illustration of the occurring that caught the attention of the auditor.

Effects- highlights how such occurring can negatively influence the organization both financially and non-financially.

Root cause- identifies the reasons that lead to the happening of such irregularities.

Recommendation- includes the possible ways that the auditors suggest the client can tackle such problems in the future.

Management response- is the direct response of the accountable employee regarding the issue.

### **Designing the departmental process of the commercial department of the client.**

In addition to conducting internal audit and consultancy, ACNABIN CA was also hired by the client to help their respective departments in creating a virtual representation of the process and procedure that they follow in functioning daily. To do so, it was required for the auditors to interview each member of every department to understand their respective work. And then, all the outputs were linked together to recognize how the departments functioned in a synchronized way. Finally, the ultimate understanding of the auditors are drawn in form of a flowchart on a large canvas to be presented to the management of the client. I was assigned with two other team members to draw up the process of the commercial department of the client company. Unfortunately, the end of my internship tenure prevented me from witnessing the completion of this particular assignment.

## **Findings and Conclusion**

As a profession, Chartered Accountancy, without any question, is a glorified one. The value of this professional degree is very high from both professional and social aspects. Yet, many fresh graduates tend to overlook this career pathway while deciding on what to do next after graduation. And so, both local and multination companies operating in Bangladesh are at times forced to appoint audit professionals from other countries like India, Srilanka, Singapore etc. due to the lack of proper amount of competent professionals practicing in our own country. This is a major setback and it is trying to alert two set of parties involved in this crisis. Firstly, this shortage of auditors is trying to make us realize that the new graduates are ignoring such a profession that will elevate their career to extreme heights and will also flood them with financial benefits upon completion. And secondly, this is a major warning to the audit firms operating in Bangladesh to drastically improve the quality, of the auditors of their firms. I believe that it is very important to tackle both of these issues in order to improve the current status of chartered accountancy. The lacking in the willingness of the under-graduates may be due to the wide spread belief that completing the degree and passing its exams are very tough. It will be false to claim that the Chartered Accountancy degree is an easy pathway but completing it is nothing impossible.

Throughout my internship, I have realized that in this profession there is very limited space to implement one's creativity and innovation. Since everything, starting from the audit procedures to tax rules and regulations are fixed and all auditors have to do is to verify whether these guidelines are being followed or not. Moreover, time management acts as a very big challenge. The articled students have to work in the morning and after the office hours they need to study for the level examinations. Once again I would like to state that this profession demands sincere determination and sacrificing one's personal life but it certainly is equally rewarding.

I have also accumulated some findings regarding the audit work throughout my internship program. Perception is the key for conducting an audit. There are numerous cases when an auditor fails to accurately judge a circumstance and therefore produces an opinion which is invalid and biased to some extent. The hardest task for auditors during the client field work is to maintain a neutral and flexible point of view and they should be able to observe every situation, no matter how significant or not, while performing. Also, a friendly and sociable environment should prevail within the audit team which will enable every member to discuss their workings with one another and this will greatly eliminate any possibility of misjudgment.

Sampling and other statistical techniques are frequently used by auditors to select the volume or set of data that needs to be assessed. However, auditors at times fails to utilize these tools properly and end up ignoring the particular set of data that is most susceptible to fraudulence. Auditors need to polish their statistical knowledge at a regular basis and they should always conduct these statistical tests with utmost attention and caution.

Due to the large volume of documents that the auditors need to check on a regular basis, the professionals tend not to investigate too deeply into one particular case. A wrong doing will obviously be covered up with layers of misleading details and facts. And, if the auditor does not extensively examine an incident, he/she may not be able to reach the wrong activity if it exists. Thus, an auditor should always approach each incident from every angle possible and should conduct their work without the influence of any time constrain. When an auditor is engaged with the audit work of a particular client for a long period of time, he/she may suffer from familiarity threat. This is the risk associated when the auditor forms any bond of intimacy or friendship with the management and other employees. Then the risk of the auditor failing to identify or gather any audit evidence drastically increases as the auditor starts to overlook all issue. To prevent this from happening, there should be more frequent rotation of audit staffs from one client to client. Doing so, the auditor will also be exposed to different industries where he/she will get the opportunity to enhance their knowledge.

Certainly, the past three months were a new experience for me where I acknowledged the difference between the life as an under graduate student and that as an intern looking forward to step inside the corporate world. Mostly importantly, I managed to understand chartered accountancy as a profession and how one of the leading audit firms of the country operates. I have sincerely attempted to present these new experiences and learnings of mine into this report.

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