

Report On
Measuring the Effectiveness of Internal Control of
Otto Spinning Ltd.

By
Rahul Chakraborty
Bearing Student ID: 20364057

An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Master of Business Administration

BRAC Business School
BRAC University
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Declaration

It is hereby declared that,

1. The internship report submitted is my own original work while completing degree at BRAC University
2. The report does not contain any materials previously published or written by a third party, except where this is appropriately cited through full and accurate referencing
3. This report does not contain materials which have been accepted or submitted, for any other degree or diploma at a university or other institution
4. I have acknowledged all main sources of help

Rahul Chakraborty (20364057)

MBA Intern

BRAC University

Dr. Md. Kausar Alam

Assistant Professor

BRAC Business School

BRAC University

Letter of Transmittal

Dr. Md. Kausar Alam
Assistant Professor
BRAC Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Internship report on “Measuring the effectiveness of internal control of Otto Spinning Ltd.”

Dear Sir,

With due respect I, Rahul Chakraborty, bearing Student ID: 20364057, an MBA intern, being under your supervision and guidance, have the pleasure to inform you that I have completed my internship period with Sadhan Das & Co. Chartered Accountants and have prepared my report on “Measuring effectiveness of internal control of a spinning mill” as per your advice and suggestion.

I have attempted my best to finish the report with the essential data and recommended proposition in the most compact and comprehensive manner as possible. I trust that the report will meet the desires.

Sincerely yours,

Rahul Chakraborty
Student ID: 20364057
BRAC Business School
BRAC University
Date: 18th August, 2023

Non-Disclosure Agreement

The agreement of non-disclosure of any information contained in this report regarding the “Otto Spinning Ltd.” situated in Mawna, Gazipur of which the effectiveness of its internal control is being measured by the auditing firm “Sadhan Das & Co. Chartered Accountants”, has been made and entered into by and between **Sadhan Das & Co. Chartered Accountants** and the undersigned MBA intern of BRAC University, **Mr. Rahul Chakraborty**, bearing Student ID: **20364057**. Since as auditor, the responsibility of safekeeping its client’s information is a part of professional conduct, the firm Sadhan Das & Co. Chartered Accountants wishes BRAC University authority not to use any information contained in this report for educational or other purposes without proper authorization by Sadhan Das & Co. Chartered Accountants. Rights of information contained in this report are reserved by Sadhan Das & Co. Chartered Accountants.

Rahul Chakraborty (20364057)

MBA Intern

BRAC University

Anupam Paul

Manager (Assurance)

Sadhan Das & Co. Chartered Accountants

Executive Summary

One of the important steps for starting an audit is to measure the effectiveness of internal control of an organization in the form of collecting and analyzing both qualitative and quantitative data quality and data management by the concerned organization. And based on the certain level of effectiveness of internal control, the auditor determines the key audit factors such as sampling size, materiality, substantive test and so on and which finally leads forming the auditor's opinion on the efficiency and accuracy of financial performance. Measuring effectiveness of internal control helps auditors to assess and determine audit risks involved in the subject matter. Since working as a member of the audit conducting team at Sadhan Das & Co. Chartered Accountants for over 3 years, I have worked very closely with a good number of management and employees of various organizations across many industries and I am quite fascinated to witness many different ways and methods to manage businesses by different organizations and how dynamically we have to work around this to measure the effectiveness of internal control.

Thus my keen interest has grown on measuring the effectiveness of internal control of organizations over the years which brings me here writing a report on the very subject regarding Otto Spinning Ltd. in which I was involved as a member of the audit conducting team.

Keywords: Effectiveness of Internal control; sampling size; materiality; substantive test; business management; internal control mechanism;

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1. Introduction

1.1 Background of internal control and need for audit

Throughout the course of history, “business” changed its form and function many times as the demands and interests of stakeholders involved with a business conflict at different aspects in different times. (Brewer, D. & List, W., 2004) One thing that has been persistent with any kind of business in the past century is that the nature and functionality of it are highly susceptible to change as time progresses. Since organizations started to expand beyond the control of its owner alone, the need to regulate the activity of the people who are responsible for controlling the business reached the peak. Simply because of the lack of trust between owner/s and the people managing the business. (Brewer, D. & List, W. 2004) This problem is more acute than ever in recent times because of less involvement of owners in the business affairs. And this is where the profession of accountancy/audit directly fits in. (Brewer, D. & List, W. 2004) Lack of trust between two parties or more gives rise to the demand for independent “audit” and certified professional accountant or “chartered accountants” in the context of Bangladesh and many other countries are valued and entrusted with this noble job of independent audit.

1.2 Financial Audit

Audit performs the role of solving the asymmetric information problem that arises between two or more stake holding parties on a single point of interest specially between management team and owners of an organization or other related stakeholders. (Manita, R. & Elommal, N., 2010) Among many other types of audit works, financial audit is the process of minimizing asymmetric information gap by reassuring the concerned stakeholders of an organization about the reliability of financial information that is being communicated by the stewards of the said organization. (Manita, R. & Elommal, N., 2010) Financial audits are mainly external audits for business organizations. Public and private limited companies, by law, are bound to conduct a financial audit once a year. That is why the financial audit is also known as “statutory audit”. (Lewis, M. 2023) For such an audit, the auditor has to work within the scope of time and other significant

resources and ensure the level of assurance quality that protects the interest of concerned stakeholders and interest of the public at large.

Auditors take several handful measurements to defend any professional misconduct from happening and one of the most important and fundamental tools are “measuring the effectiveness of internal control” of an entity. This measuring tool is the base for initiating a statutory audit by professional auditors. (Simangunsong, 2014) This measure taken by auditors helps them define the boundary of “sampling size” “materiality”, “substantive test”, “audit procedures” and so many other variables which acts as the foundation of audit work.

1.3 Internal control system of an organization

“Internal control consists of the organization planning that includes all methods used to safeguard the company assets, to ensure the reliability of information, to support the efficiency and effectiveness of operations, and to ensure the compliance with rules and regulations” (Arens, Elder, & Beasley, 2010). Internal control system is a methodological approach within an organization to commence control over the informational transparency which ultimately leads to effective and efficient managerial decision making.

There are four primary objectives of having a functional internal control system within an organization. (Ludmila & Vitaly, et al., 2017) Those are:

- Provide and distribute both qualitative and quantitative information in the most true and accurate manner in the whole organization for making the most effective and efficient managerial decisions
- Keep records and track of all the assets, documents, registers and confidential physical data and virtual data and safeguarding them
- Ensuring efficiency in conducting the economic activities of the organization in order to minimize cost and facilitate optimum usage of resources

- Ensuring compliance with accounting and other state enforced principles

We can identify all different forms of internal control systems broadly into two kinds. (Ludmila, V. Goloshchapova, Vitaly M. Smolentsev, et al., 2017)

They are:

- **Financial Control:** Financial control is associated with the major economic performance indicators of a firm and the overall monitoring and control of those indicators as well as compare, evaluate and analyze both the standard qualitative and quantitative financial data with the actual one. It encompasses adjusting or altering course of actions, plans in order to achieve the financial target goals efficiently.
- **Administrative Control:** Administrative control encompasses the control over all other departments other than the financial department within an organization. The scope of administrative control is far greater and in depth compared to financial control and all levels of management are responsible for effective functioning of it.

1.4 Significance of measuring effectiveness of internal control by an auditor:

Measuring effectiveness of internal control means evaluating and analyzing both qualitative and quantitative data regarding each operational activity at all levels of management within an organization in order to identify level of operational effectiveness, efficiency and legality which in return leads auditor to determine key audit factors such as sampling size, materiality test and substantive test. (Brewer, D. & List, W., 2004)

Sampling size: It is the partial size, scope or number out of the whole number of documents, papers, economic evidence of transaction, data which is to be analyzed and evaluated by the auditor for reaching the audit objectives. (Robert, K. Elliot & John, R. Rogers, 1972) Due to limitations on various resources, auditors do not enjoy the luxury of examining all the documents, papers and data to reach the most accurate audit judgment. Instead they rely on sampling size. There are multiple ways to determine the sample size.

In this study, we will determine sampling size based on measurement of effectiveness of internal control through questionnaires.

Materiality test: Analytical test of certain data, documents or disclosures which is/are considered significant enough to alter the economic decision of investors and other stakeholders of the company if any of those items is misstated in the financial statements. Auditor's opinion must be based on the evidence whether the financial statements are free from material misstatements. (Sharp, L., n.d.) Therefore the concept of materiality test is important to audit procedures and it is applied in the planning stage of audit. Choosing the benchmark for materiality test on the whole financial position of an organization depends on a number of factors. In this study we will find the determination of materiality is based on the measurement of effectiveness level of internal control within the organization.

Substantive test: It's a validation approach used by auditors to examine financial statements and it's supporting documents to see if they contain any errors. (Substantive testing definition, 2023) These tests provide evidence that the financial information disclosed by the entity is complete, valid and accurate. There are a number of substantive tests the auditor can perform (Substantive testing definition, 2023). They are:

- Issue a bank confirmation to test ending cash/bank balances
- Contact customers to confirm that accounts receivable balances are correct
- Observe the period-end physical inventory count
- Confirm the validity of inventory valuation calculations
- Physically match fixed assets to fixed asset records
- Contact suppliers to confirm that accounts payable balances are correct
- Contact lenders to confirm that loan balances are correct
- Review board of directors minutes to verify the existence of approved dividend

1.5 Research Objective

Objective of this report is to demonstrate how effectiveness of internal control is measured of an entity by collecting primary data as both qualitative and quantitative from the respective entity and analyzing the data. The measurement process which is shown in the report is an intellectual property of Sadhan Das & Co. Chartered Accountants and highly classified.

2. Brief Description of Sadhan Das & Co. Chartered Accountants

2.1 Background of Sadhan Das & Co. Chartered Accountants

Mr. Sadhan Chandra Das, a Fellow of the Institute of Chartered Accountants of Bangladesh (ICAB enrollment No. 433) and of the Institute of Chartered Secretaries of Bangladesh (ICSB enrollment No. F-0043), and also a faculty of the latter, established Sadhan Das & Co., Chartered Accountants in 1984. He has been spearheading the firm till now. Mr. N.G. Chakraborty also a Fellow of both ICAB and ICSB (enrolment No. 514 and 13 respectively) after carrying out profession as the proprietor of his firm named N. Chakraborty & Co. from 1988 to 2011 joined Sadhan Das & Co. in 2012 as a partner. From then on, Sadhan Das & Co. has been continuing as a partnership firm with those two partners.

2.2. Details of the firm

A. Name and address of the firm: Sadhan Das & Co. Chartered Accountants

B-3, Saj Bhaban (2nd Floor)

27, Bijoy Nagar, Dhaka-1000.

Phone: 48312256, 48316972, 49350449

E-mail: sdas322@yahoo.com

nchak06@gmail.com

B. Date of establishment of the firm: 3rd April, 1984

C. Name of the Partners:

Mr. Sadhan Chandra Das, FCA, FCS

Mr. Nanda Gopal Chakraborty, FCA, FCS

D. Description of infrastructure and Logistics:

Office area 1,750 sq ft., located at the heart of the capital city with appropriate communication equipment and congenial work environment with conference room and other facilities for meeting with the clients

E. Area of services offered:

- Audit and assurance
- Taxation, Accounting
- Company Secretarial and Other Consultancy Services

F. Contact persons:

Mr. Sadhan Chandra Das, FCA

Phone: 48312256, Mobile: 01711-322324

Mr. N. G. Chakraborty, FCA

Phone: 49350449, Mobile: 01819-411888

Our People: Organogram

Partner – 1	Partner – 1	Partner – 1
Director (Audit) - 1	Director (QC) – 1	Director (Consultancy) – 1
Manager (Audit) - 2	Manager (QC) – 2	Manager (Consultancy) – 2
Dy. Manager (IT)	Dy. Manager (Off. Admin.)	Dy. Manager (Clients)
Asstt. Manager - 1	Asstt. Manager – 1	Asstt. Manager – 1
Students	Students	Students
Office Asstt. - 2	Office Asstt. – 2	Office Asstt. -2

Table 1: Sadhan Das & Co. Organogram

Source: Sadhan Das & Co. Archive

3. Brief Description of Otto Spinning Ltd as per Auditor's Report

3.1 Details of the company

- a. Name of the Company: Otto Spinning Limited
- b. Registered Office: 106, Narayanganj.
- c. Corporate Office 195, Motijheel C/A., Dhaka-1000.
- d. Status: The Company was registered as a Public Limited by shares having registration no. C-28*** (23**) /95 dated 29th May, 1995 which has been converted into a Private Company on 07th June, 2007.
- e. Activities: Production with 26,208 spindles and 380 rotor spindles was started from September, 2020 till now.
- f. Location of the Project: Talihatti, Sreepur, Gazipur.
- g. Production Capacity Present capacity is 5,950 MT (30/s) per year.
- h. Corporate Management: All functional departments and their activities are under the direct supervision of the Managing Director.

3.2 Adopted accounting policies and assumptions

- i. The annexed financial statements have been prepared on historical cost convention, going concern and accrual accounting concept
- j. The Fixed Assets have been shown at cost less depreciation calculated on Reducing Balance Method. The rate of depreciation is consistent with those of the previous year. The depreciations have been calculated on the additions made during the year for the months the assets were in use
- k. Valuation of Inventories: As a matter of consistent corporate policy, the valuation has been made as under :
 - (i) Raw Material: At landed cost at factory premises being lower than net realizable value
 - (ii) Work-in-process: This has been valued under the following formula :

- a) Fresh Cotton: At landed cost at factory premises + production overhead in proportion to the stage of completion being lower than net realizable value.
- b) Wastage Cotton : As per weighted average price of value of wastage cotton.
- (iii) Finished Goods: This has been valued at a price subsequently sold.

3.3 Other Disclosures

(i) Auditors' Involvement:

M/s. Sadhan Das & Co. Chartered Accountants, the Auditor of the Company was not engaged in any capacity other than as Auditor during the reporting period except for providing service for filing of annual return to RJSC.

(ii) Tax returns are being regularly filed and assessments are pending from the assessment year from 2018-19 and RJSC returns are regular.

(iii) Compliance of Laws:

The Company has complied with the Companies Act.1994, ITO, 1984 and other applicable laws and regulations, subject to

(a) assessment of income tax for AY 2021-22 is pending and appeal for the AY 2018-19, 2019-20 and 2020-21, are pending and

(b) Payment of WPPF for the year is also pending.

4. Research Methodology

4.1 Design

At Sadhan Das & Co. our aim is to collect data through surveys regarding various aspects of the internal control mechanism of Otto Spinning Ltd. so that we can analyze and draw constructive conclusions about the effectiveness of the mechanism in order to determine Materiality, Sampling Size and extent of Substantive Tests.

4.2 Procedures

We, as an auditing team from Sadhan Das & Co., conducted the survey by providing a questionnaire to the management team of Otto Spinning Ltd. and collected answers which are primary data in the form of both qualitative and quantitative, totaling 58 questions in multiple question-answer sessions spanning about one week. After collecting the answers, Anupam Paul, Audit Supervisor allocated marks on each question based on the answers retrieved and marks distribution was then reviewed by our principal N.G. Chakraborty, FCA.

4.3 Questionnaire

There are 8 broad categories from which a total of 58 questions are prepared in order to assess the effectiveness of internal control of an entity while each question holds a total of 10 marks. The broad categories and respective related number of questions have been shown in a table below.

Particulars	Property, Plant & Equipments	Stock	Revenue	Cash & Cash Equivalents	Purchase & Other Expenses	Payroll	Information & Technology	General
No. of Questions	7	8	11	7	7	5	9	4

Table 2: Total number of questions

Source: Sadhan Das & Co. Archive

(See attached “Appendix 1: Sadhan Das & Co. Questionnaire” for more details)

4.4 Benchmark Testing

In Order to form a conclusive opinion about the effectiveness of internal control, obtained marks based on the questionnaire answers must be compared with the standard benchmark which is set by Sadhan Das & Co. Chartered Accountant. Following is the Internal Control Questionnaire Benchmark.

Sadhan Das & Co. Chartered Accountants
 Internal Control Questionnaire Benchmark

Particulars	Marks Obtained (Avg.)	Materiality Test	Sampling Size (of total material item)	Substantive Test
Property, Plant & Equipment	0-4	High	High(80-90%)	Contextual
	5-8	Medium	Medium(50-80%)	Contextual
	9-10	Low	Low(30-50%)	Contextual
Stock	0-3	High	High(80-90%)	Contextual
	4-6	Medium	Medium(50-80%)	Contextual
	7-10	Low	Low(30-50%)	Contextual
Revenue	0-3	High	High(80-90%)	Contextual
	4-6	Medium	Medium(50-80%)	Contextual
	7-10	Low	Low(30-50%)	Contextual
Cash & Cash Equivalents	0-3	High	High(80-90%)	Contextual
	4-6	Medium	Medium(50-80%)	Contextual
	7-10	Low	Low(30-50%)	Contextual
Purchase and Other Expense	0-4	High	High(80-90%)	Contextual
	5-7	Medium	Medium(50-80%)	Contextual
	8-10	Low	Low(30-50%)	Contextual
Payroll	0-4	High	High(80-90%)	Contextual
	5-7	Medium	Medium(50-80%)	Contextual
	8-10	Low	Low(30-50%)	Contextual
Information & Technology	0-4	N/A	N/A	Contextual
	5-7	N/A	N/A	Contextual
	8-10	N/A	N/A	Contextual

Table 3: Inter Control Questionnaire Benchmark
 Source: Sadhan Das & Co. Archive

Sadhan Das & Co. Chartered Accountants
 Internal Control Questionnaire Benchmark for Materiality Test

Particulars	Marks Obtained(Avg.)	Materiality Test (Amount equal or above which is considered material)
Property, Plant & Equipment	0-4	High (0.05% => of WDV end of the year)
	5-8	Medium(0.1% => of WDV end of the year)
	9-10	Low (1.5% => of WDV end of the year)
Stock	0-3	High (0.04% => of closing inventory)
	4-6	Medium(0.08% => of closing inventory)
	7-10	Low (0.1% => of closing inventory)
Revenue	0-3	High (0.03% => of total revenue shown)
	4-6	Medium(0.09% => of total revenue shown)
	7-10	Low (1.5% => of total revenue shown)
Cash & Cash Equivalents	0-3	High (0.03% => of total year end balance)
	4-6	Medium(0.09% => of total year end balance)
	7-10	Low (2.0% => of total year end balance)
Purchase and Other Expense	0-4	High (0.03% => of total expenses shown in the PL)
	5-7	Medium(0.09% => of total expenses shown in the PL)
	8-10	Low (1.5% => of total expenses shown in the PL)
Payroll	0-4	High (0.01% => of total expenses shown in the PL)
	5-7	Medium(0.06% => of total expenses shown in the PL)
	8-10	Low (0.1% => of total expenses shown in the PL)

Table 4: Internal Control Questionnaire Benchmark for Materiality Test
 Source: Sadhan Das & Co. Archive

5. Findings

Total 58 questions are segmented into 8 broad categories while each question contains 10 marks in total. Effectiveness of internal control of entities are evaluated based on the marks obtained through each question and then averaging the marks for each category. Average mark of each category and then put against the standard benchmark which is shown above to determine the extent of materiality, sampling size and substantive test.

Complete results on the internal control questionnaire of Otto Spinning Ltd is shown in ***“Appendix 1: Sadhan Das & Co. Questionnaire”***

Based on the result on Internal Control Questionnaire of Otto Spinning Ltd., we Sadhan Das & Co. Chartered Accountants have formed the following opinion about the effectiveness of Otto Spinning Ltd.’s internal control and determined the extent of our auditing procedures including materiality, sampling size and substantive tests on the basis of comparing the obtained marks with the SDC benchmark in the following manner.

Sadhan Das & Co. Chartered Accountants
 Determination of Materiality, Sampling Size & Substantive Test
 Of Otto Spinning Ltd. for the year ended 30th June, 2022

Particulars	Marks Obtained(Avg) (Appendix 1)	Financial Statement (Appendix 3)	Materiality Formula (Benchmark)	Amount above which is considered material	Sampling Size (of total material item)
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Property, Plant & Equipment	8.5	1,346,904,840	=>0.1% of WDV	1,346,904	70%
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Substantive Test:

- * Physical verification of property, plant and machineries at period ending date
- * Cross checking the current year purchase voucher with ledger entry
- * Contact supplier of office equipments for cross checking the purchase price
- * Checking of price quotation
- * Check 70% of total vouchers which are equal above the material amount which is **13,469,048**

Stock	8.0	328,030,611	=>0.1% of ending balance	328,031	40%
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Substantive Test:

- * Physical verification of inventories at period ending date
- * Contact supplier of inventories for cross checking the purchase price
- * Check 40% of total vouchers which are equal above the material amount which is **328,031**

Revenue	7.5	1,763,991,735	=>1.5% of revenue shown	26,459,876	50%
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Substantive Test:

- * Contact customers of raw cotton, waste cotton and finished goods for cross checking the selling price
- * Cross check the cheque amount with the bank statements
- * Cross check the selling amount with the factory dispatch voucher
- * Check 50% of total vouchers which are equal above the material amount which is **26,459,876**

Cash & Cash

Equivalents	9.0	148,564,496	=>2.0% of total balance	2,971,290	30%
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Substantive Test:

- * Issue bank confirmation letter and cross check the bank balances
- * Check 30% of total vouchers equal or more than the value of **2,971,290**

Purchase and Other

Expense	7.0	1,890,697,344	=>0.09% of total balance	1,701,628	80%
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Substantive Test:

- * Contact supplier for cross checking the purchase price
- * Check price quotation and managerial rationale for purchase
- * Check 80% of total vouchers which are equal above the material amount which is **1,701,628**

Particulars	Marks Obtained(Avg) (Appendix 1)	Financial Statement (Appendix 3)	Materiality Formula (Benchmark)	Amount above which is considered material	Sampling Size (of total material item)
-------------	----------------------------------	----------------------------------	---------------------------------	---	--

Payroll 9.0 101,935,918 =>0.1% of total balance 101,935 40%

Substantive Test:

* Check 40% of total vouchers which are equal above the material amount which is **101,935**

Information &

Technology 4.5 N/A N/A N/A

Substantive Test:

- * Check how frequently password to access financial data has been changed
- * Check log file and detect which computers and mobile phones have access to internal files
- * Check authenticity of Accounting Software “Troyee” and validity date
- * Cross check the name of persons who have access to financial data and authority to modify data

General 5.5 N/A N/A N/A

Table 5: Determination of Materiality, Sampling Size and Substantive Tests of Otto Spinning Ltd.

Source: Sadhan Das & Co. Archive

5.1 Calculations

Purchase and Other

Expense

Administrative Expenses	35,014,373
Selling and Distribution Expenses	7,530,102
Financial Expenses	33,941,568
Fresh Cotton Purchase	1,430,909,714
Waste Cotton Purchase	83,114,533
Packing Material Purchase	17,436,658
Stationery Purchase	28,225
Fuel & Lubricant Purchase	7,090,060
Spare & Store Parts Purchase	24,062,042
Factory Overhead Expense	<u>251,570,069</u>
	1,890,697,344

Payroll

Salaries, Allowance and Wages (Factory)	80,644,785
Bonus (Festival/Head Office)	954,390
Salary & Allowance (Head Office)	10,411,528
Bonus (Festival/Factory)	7,333,365
Attendance Bonus (Workers/Factory)	<u>2,591,850</u>
	101,935,918

Source: Audit Report (Appendix 3: Financial Statements of Otto Spinning

6. Recommendations

As we have measured the effectiveness of internal control of Otto Spinning Ltd. as part of the financial audit, we have observed the shortcomings and identified areas where improvement is necessary in order to improve overall quality of management of the business and improve business performance. In our evaluation process of its internal control mechanism, we have found that in the “Information & Technology” part of the questionnaire it got the lowest average mark of only 4.5 out of 10.

Following are our recommendations based on the markings and answers we received:

- a) Accounting software must be updated to identify unusual entry made into the system
- b) Password of the system must be changed frequently
- c) Latest version of the software must be installed with proper extensions
- d) Manual interventions needs to be monitored
- e) Proper back up plan for financial data recovery must be in place

7. Conclusions

We, as the auditor of Otto Spinning Ltd. has performed the annual statutory audit of the entity for the year ended 30th June, 2022 and provided “Auditor’s Opinion” as “Unqualified” on the subject matter of financial integrity, degree of true and fairness of financial information and rationale of managerial economic decisions disclosed by the entity. The Auditor’s Report to the Shareholders of Otto Spinning Ltd. contains the auditor’s judgment which is largely based and backed up by the evaluation of effectiveness of internal control done by the auditing team. And I have been able to report how the measuring of effectiveness of internal control was being done for the case of Otto Spinning Ltd. in this paper in great detail simply because I played a major role in setting the benchmark formulas and values for this particular audit purpose. I hope I have shared enough insights on this specific and highly complex of a subject matter within the auditing profession through this report.

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