A Report on:
Responsibility Accounting
A Case Study on Newspaper Industry: The Daily Star

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26th May, 2016
Asphia Habib
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Subject: Submission of internship report on “Responsibility Accounting – A case study on newspaper industry: The Daily Star”

Dear Madam,
Here is the report that I was obliged to prepare as a part of my graduation from BRAC Business School of BRAC University. It is my pleasure to inform you that I have been doing my internship at the accounts department of The Daily Star from 26th December, 2015 to 15th April, 2016. As per your instruction I have done my report on the topic “Responsibility Accounting- a Case Study on Newspaper Industry: The Daily Star”. In this report I tried to focus on my responsibilities at The Daily Star during my internship there. I tried my level best to follow your provided guideline and instructions.
I would like to thank you for giving me the opportunity to write this report and for your support. I will be glad to clarify if any discrepancy arises in this report.

Thanking You

Imam Muttakee Anik
ID: 11204016
BRAC Business School
BRAC University
Acknowledgement:

At the very beginning I would like to praise my gracious and beneficent almighty for providing me with enough strength, patience & courage to complete my internship and to finish this report.

I would like the use this opportunity to express my sincere gratitude to my internship supervisor Ms. Asphia Habib, for her supervision, guidance and feedback. Without her guidance it would have been a very difficult task to complete this report. I am very much thankful to her for inspiration and supervision.

I would like to thank my line manage Mr. Kshitish Chandra Debnath, Sr. Executive (Accounts & Tax), The Daily Star for his continuous help and inspiration. He guided me on every step during my internship at The Daily Star. I would also like to send my gratitude to Mr. Uzzal Saha, Executive (Accounts & Tax), The Daily Star for all of his help, support and motivation. I would like to express my sincere gratitude towards Mr. Sajal Islam, Sr. Executive (Accounts & Tax), The Daily Star for his constructive criticism.

I would also like to express my gratitude to Mr. Mizanur Rahman, General Manager (Finance & Accounts) and Company Secretary, The Daily Star for his supervision and feedbacks.

It will be very much ungrateful of me if I don’t admit the help and support of the faculty members of the BRAC Business School for the last 4 years. Those academic knowledges helped me a lot during my internship at The Daily Star.

Finally, I want to express my feelings in words to express to all my family members who were a continuous source of inspiration and support throughout my study period.

May, 2016

Imam Muttakee Anik
Executive Summary:

Newspaper organizations are generally more focused on the creative side, but having an accounting department is mandatory for every organization which generates money or where any kind of transaction occurs. The Daily Star is one of the leading newspapers of Bangladesh. It is actually the highest circulated English newspaper in Bangladesh. It is a subsidiary of the Mediaworld Ltd, which is an associate of the Transcom Group Bangladesh Ltd. It is also the sister concern of the The Daily Prothom Alo. The Mediaworld Ltd is consisting of Anandadhara and The Daily Star. The Daily Star has a few subsidiaries of its own like Daily Star Center, Daily Star Books & Daily Star Café. Accounts of these as well as the accounts of Anandadhara are under the responsibility of the accounts department of the Daily Star. The main income source of both the Anandadhara and The Daily Star is mainly advertisement incomes. The advertisement income can be classified in three parts, Private Advertisement, Government Advertisement and Online Advertisement. Apart from the advertisements there are circulation income as well though which is very little in compared to advertisement income. Other than these incomes The Daily Star also has income from the venues in The Daily Star Center, DS Books and DS Café. This report is mainly focusing on the receivables of The Daily Star as well as the accounts of its subsidiaries and Anandadhara as these were my responsibilities. The Daily Star uses accounting software called SatNews and Anandadhara uses the Microsoft Money software for the accounting purpose. The collection team collects the dues through cheques and the receivables unit than complete the necessary entries and deposit the cheques in the bank. There are some drawbacks in the whole procedure which can be overcome easily by taking a few necessary steps.
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1. Introduction:
Newspaper has been an essential part of our life. With the improvement of technologies and wide use of internet the preference of newspaper is changing. People are now more interested reading news in their devices through internet than a physical hardcopy. Though the physical condition of the newspaper is changing, but the basics are still same. News are gathered and then written up by reporters. Photographers shoot pictures to accompany the stories and graphic artists contribute charts and diagrams. Editors assign reporters to stories, check over those stories, write headlines for them, determine where they will be placed in the newspaper and work on the paper's "layout" -- the arrangement of stories, photographs and art on each page. An editor-in-chief or an executive editor usually supervises the paper's news staff. The newspaper's publisher has overall control of its business and news operations.

A newspaper or media related company is mainly consists of more creative people than some business minded employees. But for an organization with large number of employees and to generate revenue, there need some business concentrate people. Here comes the role of finance, accounts, human resources & marketing.

1.1 Company Profile: The Daily Star started its publication on 14 January, 1991. It is a subsidiary of the Mediaworld Ltd which is an associate of Transcom Group and an sister concern of Mediastar Ltd. Mediastar Ltd consists of The Daily Prothom-Alo and ABC Radio.

The Daily Star started as a very small business back in 1991 on with a few hundreds of circulation. Over the last 25 years, it has now become the most respected, highest circulated credible English newspaper of Bangladesh. Presently the circulation of The Daily Star is 40,000 copies on weekdays and 60,000 copies on weekends. The number is comparatively pretty high considering the number of people capable of reading English in majority Bangla speaking community.

Mahfuz Anam is the Editor and the publisher of The Daily Star. He is also the publisher of Bengali fortnightly Anandadhara, Saptahik 2000 & The Daily Prothom-Alo.

Anandadhara & Saptahik 2000 is two different subsidiaries of the Mediaworld Ltd. Previously Anandadhara & Saptahik 2000 was separate and independent entity. Later, to reduce administrative cost these two were brought under The Daily Star administration. Now
The Daily Star Finance and Accounts department is in charge of the finance and accounts of the Saptahik 2000 & Anandadhara.

Saptahik 2000 is political and current affairs of Bangladesh based weekly magazine. The magazine once was widely accepted and most circulated magazine of Bangladesh. Currently the magazine is facing loss and on the verge of closing, whereas Anandadhara is a magazine which is mostly focused on the TV and film celebrities and lifestyle.

Another business entity of The Daily Star is their book publication, The Daily Star Books. It is a whole new venture of The Daily Star. The Daily Star Books started its journey in December, 2014. So far it has published 40 books. The DS Books only publishes books written in English language. This venture is yet to reach to breakeven point.

Apart from that The Daily Star rents their three hall rooms situated in The Daily Center to the various clients for programs like roundtable meetings, training programs etc. These hall rooms are fully equipped and well furnished with proper food facilities from their in house DS Café.

![Diagram of subsidiaries of Transcom Group]

**Figure 1:** Structure of the subsidiaries of Transcom Group
Apart from all these business entities, The Daily Star organizes many events solely or in partnership with other organizations. Many events are organized for social development or for entertainment purposes. It has launched many educational competitions like the business case competition called Strategy Master. The Daily Star also organizes award-giving ceremonies like the Achievements Award for Future Leaders for great results in A and O level students. The Daily Star runs a project called English In School (EIS) with the association of Robi, which provides the newspaper in different schools to create the habit of reading English newspapers.

The Daily Star joins as a media partner in many national and international events, which is a part of their business development program. They offer media coverage and even their events group as a part of the business development program in these events.
2. An Overview of Accounts Department at the Daily Star:

2.1 Department Structure: The finance and accounts department of the Daily Star is consisting of total of eighteen employees and one intern, headed by the General Manager & Company Secretary. There are three Assistant Manager who are heading the three divisions in the finance and accounts department. The units are Finance and Procurement department, Collection Department and the Accounts & Tax department.

Figure 2: Organogram of Finance & Accounts Department of The Daily Star
Under the finance and procurement division there are two executive and one senior executive. This unit is in charge of importing the papers and related raw materials. Also they are in charge of analyzing any new investment opportunities.

Under the Assistant Manager (Collection), there are 5 executives whose responsibility is to make the collection from the clients.

The Accounts and Tax division is divided into four units and they are accounts payable, accounts receivable, VAT & tax & cash unit. Accounts payable is consist of 2 executives, accounts receivable have one senior executive, one executive and one intern. VAT & tax unit has only one senior executive and cash unit has one senior executive and a cashier.

Figure: 1, provides the complete structure of the Finance & Accounts department of The Daily Star.

2.2 Software Introduction: The Daily Star use two different accounting software for the Daily Star and Anandadhara accounts. For the DS Books and DS Café accounts, they are just using Microsoft Excel to maintain the account. The Daily Star uses software called SatNews, which is complete newspaper management software integrated with an accounting software called SatAcc.

Figure 3: SatNews; Accounting software of The Daily Star
For maintaining the Anandadhara accounts they use the Microsoft Money. Which is a very simple home based accounting software.

![Microsoft Money - Accounting Software for Anandadhara](image)

Since the DS Books & DS Café is very small ventures, the whole account is maintained, using MS Excel

2.3 Brief Discussion about the unit function: In this part I will briefly discuss about the functions of the unit, in which I worked in.

2.3.1 The Daily Star Account Receivables: There are mainly three kinds of receivables at The Daily Star. Firstly, advertisements bill, circulation bills and Venue & Food bills for the auditoriums and café situated at The Daily Star Center. Apart from that for various events, the sponsors pay for the event management is also included in the accounts receivable part.

- Advertisement Receivables: The advertisements are classified into three categories, Online Advertisement, Government Advertisement & Private Advertisement. Among these, Online Advertisement is also classified in three categories, Online Direct Advertisement, Online Government Advertisements and Online Agency Advertisement. The private advertisement is classified in two, Direct Advertisement and Agency advertisement.
The advertisement department creates the bill and sends it to the clients. The bill is created through the SatNews which also creates a party ledger for all the receivables and transactions with the clients. This ledger actually helps the collection team, whose soul duty is to collect the due from the clients.

- **Circulation Receivables:** Another type of receivables of The Daily Star is the circulation receivables. The Daily Star has almost three hundred circulation agents all over the Bangladesh. Apart from the circulation agencies, there are national and international subscriptions, Robi EIS Sponsorship are also revenue earners. Though everything related to circulation is looked after by the circulation department. Even circulation collection is done by the circulation department. All these collections are mostly occurs by doing Pay Order or Using Demand Draft. Though many of the agents are now starting using bank transfer too. Circulation department collects all the payments and provides the money receipts and handovers the cheques and the bank transfer information to the receivable department. Than the receivable department entries the necessary information in the SatNews using the circulation bill collection entry port.

- **Receivable for the Venue & Food:** The daily star has three different hall rooms which they lend to different organization for various programs like roundtable meetings, training & workshops, musical night etc. Another regular collection is from the venue rent and food bills of these venues. The in house café of the Daily Star provides the foods in these programs. If the booking is only for venue and for food then the collection is occurs in cash, but if the booking is consist of supplement then the bill collection team collects the cheques.

- **Miscellaneous receivables:** Apart from these three, there are various other receivables, such as sponsorship payment for various events, contract signing payments, new news agency payment, subscription payment, EIS Payment etc. For these entries the receivable department just creates a bank credit voucher under respective head.

**2.3.2 Data Entry Process:**
The collection is mostly occurs through A/C Payee Cheque and Bank Transfer. Only a handful amount of collection occurs through cash transaction. After the collection, the collection team delivers the cheques along with the money receipts to the receivable department.
The receivable department then entries the cheque and bank transfer information into an Excel file and also into a Register Book. Depositing the cheques in bank is also under the responsibilities of the accounts receivable department.

The receivable department entries the necessary information in the software and the software automatically maintains the party ledgers. There are three different entry points for Advertisement Bill Collection, for Circulation Bill Collection, Debit Voucher entry for miscellaneous collection entries. The Figure 4 is the screenshot of the Advertisement bill collection entry.

Figure 5: Advertisement Bill Collection Entry

The following Figure: 5, is the screenshot of the Circulation Bill Collection entry.

Figure 6: Circulation Bill Collection Entry
For the miscellaneous collection entries, they use the debit voucher entry [Figure 6]

![Figure 7: Bank Credit Voucher Entry](image)

2.4 Anandadhara: Anandadhara is a very small venture of Mediaworld Ltd, a fortnightly magazine. It does not have any separate finance or accounts department. The Daily Star finance and accounts is responsible for the accounts of the Anandadhara. Even it uses the same circulation agencies of The Daily Star.

2.4.1 Anandadhara Receivables: Since Anandadhara is a fortnightly magazine and has a very small number of circulations it really does not have that much of advertisement. A few fixed clients give their advertisements in every edition. The classification for Anandadhara advertisement is same as the TDS classification. Most of the cases an office assistant goes to the clients to collect the advertisement bills. A TDS accounts executive is responsible for the Anandadhara accounts. He deposits the cheques in the Anandadhara bank account.
2.4.2 Anandadhara Payables: Anandadhara has a few contracted presses, binders and vendors. They get paid after the publication of every edition through cheque. Collectors from those vendors come to the office and collect their payments.

Anandadhara has only four of its own employees. An editor and three office staffs and all other necessary staffs are of The Daily Star. Only the editor of the Anandadhara collects his salary through cheque and the other employees collect their salary in cash. The writers of various segments of the Anandadhara collect their honorarium bill in cash by coming to the Daily Star office.

The whole Anandadhara account is maintained through Microsoft Money software and using cash register book.

The vouchers are printed in Microsoft Word manually and the records of the vouchers are kept in both the software and in the register book.

2.5 VAT & Tax Rules and Practices: According to the government rules and regulation there are some tax and vat rules imposed on advertisements and other incomes.

2.5.1 Private Advertisements: For private advertisements a 4% Advance Income Tax (AIT) or Tax Deducted at Source (TDS) is applicable which in most cases the clients deducts and gives a TAX challan. Many of the clients don’t goes into that trouble and make the full payment.

Figure 8: Advertisement Bill
15% VAT is also applicable on the total cost of advertisement, which the clients pay on their own responsibility.

2.5.2 Government Advertisements: According to the government rules, for government advertisement there will be a 10% advertisement tax to be paid by the Newspaper authority which the government deducts at the source. The 4% AIT is also applicable in this case. The 10% advertisement tax will not be applicable if the advertisement is related to any kind of notice or tender or vacancy related advertisement. Along with these the government offices deducts 2%-5% as service charge.

2.5.3 Venue & Food: For renting the venue clients have to pay 15% VAT on the venue rent. If there is any supplement with the venue package in that case the client have to pay VAT & taxes based on the category of the venue. The in house cafeteria DS Café was built for the food purpose of the employees of the Daily Star that is why it is not registered for vat. That is why there is no vat charged on the food bill if it is ordered with the venue though the clients cut 1% AIT on it and 4% AIT on the venue bill.
3. My Responsibilities & My Experience:

3.1 My Responsibilities: In short my responsibility was bookkeeping, bookkeeping of the account receivables of the Daily Star, Anandadhara & DS Café. My responsibilities were:

- Cheque information entry & daily cheque deposit
- Making daily collection entries
- Month wise bank reconciliation
- Maintaining account of Anandadhara
- Maintaining account of DS Café
- Creating daily circulation report
- Miscellaneous

I will briefly describe the procedures about the above mentioned responsibilities that I had during my internship at The Daily Star.

3.1.1 Daily Cheque Deposit: The very first responsibility of everyday was to make entries of the cheque information in an excel file, writing the deposit slips and sending them to the banks by the office assistants. The information is cheque bank, cheque date, number, amount and deposited bank. The cheques were classified by current cheque, postdated cheque, previous cheque and return cheque. These data were mainly kept for the ease of bank reconciliation. Depositing the postdated cheques on scheduled time was also under my responsibilities.
Figure 8 shows the information format for the cheque and bank deposit information, which actually helps to do the reconciliation.

3.1.2 Daily Collection Entries: My daily and main responsibility was to making entries of the collected bills. The collection team would hand over me the collected bills and cheques on every morning and I would have to make the entries of the collected bill to the party ledger using the SatNews software. I would have to report to the head of the collection team if any kind of discrepancy existed with the due bill.

For the advertisement and circulation bills there are three different voucher entry points, one for the advertisement and two for circulation. The following figure is Bank Credit Voucher entry for the advertisement.
Figure 10: Government advertisement bank credit voucher

In this case the party paid the bills with vat and without deducting any AIT. In these type of situations, mostly for the government clients they deduct these amounts in their next payments, which create lots of problem for the accounts department, in these types of situation we had to adjust the bills.

For the above mentioned journal, the VAT payable ledger is credited as liabilities and the party ledger is credited from the due amount. If the party readjusts the paid VAT, the VAT payable ledger would be debited and to make all these adjustment we had to delete the entry and make a complete new entry.

Mainly there are three kind of circulation. One is through the newspaper agents, through Hawker’s Co-operative society and another is for the Robi EIS program. For which the Robi Telecom Ltd pays for the circulated papers.

Agents usually pay their dues partially. So as a result, the payment is adjusted on their total due amount. The following image shows the due of an agent.
Figure 11: Circulation bill- due amount of a circulation agent

For the circulation bill entries there are two different ports, one is for the circulation through the agents and another is through the hawkers, for which the collection occurs on the daily sales. The following image shows the Circulation Bill collection port.

Figure 12: Circulation Bill Collection

The entry would debit the deposited bank book and credit the amount from the party ledger. The following image shows the journal entry.
The daily sale through hawkers of Dhaka city usually bank transferred at the end of the day or by the next morning. Awaiting the confirmation of the transaction I just had to enter the Bank Transfer information into the SatNews.

For the venue and food bills there was no specific entry port. I had to entry into voucher entry form under the head of Venue Bill Collection. Since, it is revenue it would be a credit in the Venue Bill ledger. If the bill consist of food bill, initially that would be credited under the head of Payable to DS Café. Later the amount would be paid to the DS Café and would be debited from the Payable to DS Café ledger. The journal would be as following.
If the bill is consist of supplements, then it goes under the Advance Payment against Advertisement as credit and after the advertisement is published then it would be debited from the Advance Payment ledger and would be credited from the party ledger.

3.1.3 Month wise Bank Reconciliation: The bank reconciliation is the responsibilities of the one who is depositing the cheques in to bank. Since, I was the one responsible for that I had to do the month wise reconciliation at the end of each month. The main difficulty of the reconciliation was that, many cheques are of outside of Dhaka, which takes few days to be cleared and credited into the bank account. Many of the cheques get return because of the insufficient balance on the party account. Even sometimes the parties give another cheque against the bounced cheque. Reconciling those balances is another difficulty. For the paid amounts the executive responsible for the payments would help me with the reconciliation.

3.1.4 Anandadhara Account: As the Anandadhara is not that much of a big organization, the account is not maintained that much formally. It does not even maintain the double entry bookkeeping system. The whole account of the Anandadhara is maintained by using a collection ledger and an expenditure ledger, the simplest and oldest way of accounting. My responsibility was to input the transactions into the Microsoft Money software.

The above picture is the image of the collection ledger and the following picture is the expenditure ledger. Based on these balances at the year end the income statement and the trial balance is prepared.
My responsibility towards Anandadhara was making debit voucher and keeping entry of the transactions.

3.1.5 Account of DS Café: The accounting method of DS Café is similar or even worse than the account of Anandadhara. The whole account is maintained in an excel file, though this method is acceptable for DS Café as it is not really a business entity. It is just a accounts register.
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Figure 16: DS Cafe account register

My responsibility was to keep record of the daily expenditure and daily income submitting the month end report to the GM of accounts and finance department.

**3.1.5 Preparing Circulation Report:** One of my responsibilities was to create daily circulation report to determine the daily sale. The circulation report also helps to determine the receivable amount from the Hawkers Co-Operative association. The report is consists of information regarding total production, wastage, sales, daily circulation in different division etc. This information helps to forecast about production.

This report helps to determine the daily sales and commission. The newspaper agents are entitled to earn 30% - 40% of the total sales as commission. 5% of total circulated copy is also supplied as Courtesy Copy. Following Figure: 16 is an example of the Daily Circulation Report.
3.1.6 Miscellaneous Responsibilities: Other than the above mentioned regular responsibilities, I had to do many other miscellaneous works for the Daily Star, such as, making a report on the undisbursed honorarium bill for the year of 2015, making queries about not cleared cheques, remittance clearing etc.

3.2 My Overall Experience: For the last three and half month I really had a great time working at the Daily Star. As a fresh graduate, adopting at a work place and getting to know the real life job environment is a great opportunity. Though didn’t get enough opportunity to use the academic knowledge in the job field properly.
4. Findings, Observation & Recommendations

4.1 Findings:

- **Income generating sources**: The main income source of a newspaper is its advertisement. Circulation brings some revenues as well but it does not really cover the one fourth of its expenditure. Though for the Daily Star there are some other income generating sources like Daily Star Center Conference Halls, DS Books and DS Café. Sponsorship for various segments of the Daily Star is also an income generating source.

Anandadhara is completely a separate entity. One and only income source for Anandadhara is the advertisement income.

- **Tax Rules**: Government imposes tax and vat rules on the advertisement. 4% of the income tax is to be deducted at source. Previously this rate was 3%. The clients deduct the amount of AIT and pay that to the NBR providing a tax challan on the paid amount. Though some of the clients pay the whole amount without deducting the AIT of 4% on their charges.

A 15% vat is imposed on the advertisement bills, which is to be paid by the clients providing a vat challan to The Daily Star.

A 10% tax is imposed on advertisement by the government organizations except for the advertisements which are for public beneficiary like Job Vacancy, Tender Notices etc.

- **Bank Charges on Bounced Cheque**: Circulation agencies have a tendency to send the cheque without maintaining enough balance in the bank. As a result too many cheques get bounced at the bank. Bank charges an amount of 150 taka for cheques that bounces in the Dhaka city and an amount of 250 for cheques of outside of Dhaka.

- **Late Payment by Government Organization**: Government organizations take too long time to pay their due bills. On an average most of the government organizations pays their due advertisement bills after almost six months. There are many reputed government organization which are due for three to four years. The main reason behind is the bureaucracy and long line of approvals. Many government payments come in two separate cheques for the same advertisement. One from the organization itself and another from the responsible ministry.
Service Charge by the Government Organization: Government organizations are entitled to charge a 2% - 5% service charge on the total advertisement bills depending on organization.

4.2 My Observation about Daily Star Accounts: In my observation The Daily Star accounts department is very much unorganized and under staffed. Starting from the software to distribution of workload among the employees is very much disorientated as well as there are so many systematic errors in the working process which creates problems as well.

Software related: The software could have some other options like calculating the income taxes. Though there is an option for TDS which is only applicable for the 4% AIT. The software does not keep any record of the parties who did not deduct the tax at the source. Another problem is it does not record the deposit date of the cheque, which creates problems during the bank reconciliation.

Understaffed: The Daily Star’s accounts department is very much understaffed. Accounts of all entities of Mediaworld Ltd are under the accounts of The Daily Star. It is justifiable to say that the accounts department is of Mediaworld Ltd. Division of workload is also questionable. Maintaining of the accounts of DS Café, DS Books, Anandadhara and The Daily Star Receivables is under a Senior Executive who has an intern to assist him. Whereas there should be different employees to maintain those accounts.

Systematic Error: All the postdate cheques are hand over to the accounts department and the entries were given on that exact same date. As a result a problem arises during the reconciliation cause many cheques can be dated one month later from the date but in the bank book the voucher and cheque info gets in on the received date

Centralized Power: The Daily Star editor is in charge of every decision. Every cheque that needs to be passed, every letter to the bank, every administrative decision is made by the editor. But an editor has so many other focuses in which he could concentrate more. He remains busy in most of time, as a result to pass a cheque or to send a letter to bank becomes very much time consuming.
4.3 Recommendation: There is nothing in this world which is hundred percent perfect. There is always some place to improve. Here goes some recommendation for some sectors where The Daily Star accounts can improve.

- **Decentralizing Power:** In order to speed up the whole department it is important to decentralize the power from the editor to the departmental head, who will directly report to the editor. In this way the editor will be up to date with the situation as well as the speed of the process will increase, which will increase the efficiency of the employees as well as the departments.

- **Increasing Workforce:** Having a smaller workforce than required is important to increase the efficiency and effectiveness of the employees, but if it becomes too much smaller than the productivity declines. The size of workforce in The Daily Star’s accounts department is little too small than the required size. As a result the productivity declined as well as there is fatigue among the employees. So increase the workforce to the required level is very much important to increase the productivity.

- **Scheduling Work:** There should be fixed time schedule to prepare and submit the required reports rather asking for those at any time. This results in slowing down the regular working process.

- **Upgrading the Software:** The accounting software SatNews is very much modern and updated software. But adding a few options like deposit date, AIT calculation would make it flawless.

- **Maintaining Proper Accounting method:** Accounts of the Anandadhara, DS Books & DS Café are not maintained properly. It is important to maintain the accounts in the proper accounting method. They do not follow the proper double entry method for these. An individual accounting software should be introduced for proper accounting. It can be integrated in the SatNews as well.

- **Avoiding Systematic Error:** It is important to solve the systematic error to make to work more first and more fluent. The cheques and money receipt should be on the database on that specific date in which deposits are made.

- **Confirmation of Enough Balance:** In order to avoid the extra bank charges, the accounts department should get the confirmation of enough bank balance before depositing the cheques in the bank. This way unnecessary bank charges can be avoided.
5. Conclusion:

There is a very little variation in the accounting job and a lot more concentration is needed here. A fraction of mistake can result in a big trouble. Accounts department is an essential part of an organization though it is considered to as a supporting role for most of the organization and in a newspaper organization it is one of the most neglected divisions. Lack of needed workforce is a big issue at The Daily Star. As a result too much work pressure lands on each employee which results in mistakes quite often. Maintaining the proper accounting standard is also very important in accounts but in The Daily Star which is not properly maintained except for the accounts of The Daily Star. Working at this situation helped me to differentiate the proper and improper way of accounting. I believe this understanding will help me to execute in proper way in my career.
6. Reference:


