Thesis Report

On

Accounting and Internal Auditing System of Summit Communications Ltd.

Submitted To

Department of Business Administration

Faculty of Business

Sonargaon University (SU)

Dhaka-1215

Submitted By

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Program: MBA (Major in Accounting)

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Department of Business Administration

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Date of Submission: 05th September, 2023

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Letter of Transmittal

05th September, 2023
To
Ashik Das
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Subject: ***Submission of Thesis Report.***

Dear Sir,

It is my great pleasure to submit Thesis Report on *"Accounting And Internal Auditing System of Summit Communications Ltd.* Over View" as a pre-requisition for the completion of MBA program. I tried to prepare this report using my academic knowledge and practical experience which way I have gathered about the loan during this project report and also which way collection data. And to fulfil the objective of the study. I also tried to be acquainted with the activities of *Summit Communications Ltd* and put all the affect to prepare an acceptable this report.

Finally, I would like to thank for your valuable guidance and thoughtful advice in preparing the report. I strongly believe that you will be kind enough to accord approval to this report. Would you please kindly accept my paper and this report?

Yours sincerely

(Soniya akter)
ID: 2103024021
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Declaration

I do hereby solemnly declare that the work presented in this project Report has been carried out by me and has not been previously submitted to any other university.

The work I have presented does not breach any existing copyright and no portion of this report is copied from any work done earlier for degree or otherwise.

I father undertake it indemnify the department against any loss damage arising from breach of the forgoing obligations.

Yours sincerely

(Soniya akter)
ID: 2103024021
Program: MBA
Major: (Accounting Major)
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Supervisor's Declaration

This is to approve that this project report on "***Accounting and Internal Auditing System of Summit Communications Ltd***" has been prepared by Soniya akter, ID: **MBA2103024021,** Department of Business Administration under my Supervision.

I have Monitored his activates & helped him to write the report from time. I think he has done a good job to prepare this report within the specified time frame. I wish her every success.

Ashik Das
Lecturer
Department of Business Administration
Sonargoan University (SU)

ACKNOWLEDGEMENT

First I express my heartiest thanks and gratefulness to almighty God for his divine blessing makes me possible to complete Thesis Report successfully.
I am really grateful and wish our profound our indebtedness to Supervisor Md. Ashik Das, ***Summit Communications Ltd.***
Deep Knowledge & keen interest of my supervisor in the field of accounting to carry out this Internship Report. His endless patience, scholarly guidance, continual encouragement, constant and energetic supervision, constructive criticism, valuable advice, reading many inferior draft and correcting them at all stage have made it possible to complete this Thesis Report.
I would like to thank our entire course mate in ***Sonargaon University,*** who took part in this discuss while completing the Thesis Report. I am amazingly paying my isolation to all the authors and journalists whose works offer assistance me to draft this unique Thesis Report.

Finally, I must acknowledge with due respect the constant support and patience of our parents.

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Chapter One:
INTRODUCTION

INTRODUCTION

1.1 Introduction

Summit Communications Limited (SCL) has made steady and consistent progress building the largest fiber optic network infrastructure in Bangladesh with access to over 47,000 km + of high quality fiber optic network and voice/data Gateways. SCL has covered 100% nationwide coverage in 2017. With the belief of growing together with its partners in the whole ecosystem we have been able to aggregate the infrastructure in previously unreachable areas while eliminating delicacies by others and reducing significant investments.

Following this philosophy, we have been able to drive success over a small period of time and emerge as a leading infrastructure operator in terms of financial growth, operational performance and talent acquisition. With advance technologies (DWDM, IPMPLS, Metro Ethernet, etc.) aligned with its customer needs, we have been proudly serving all Telco's, ISPs, Cable TV operators, Gateways and Government offices with optical fiber network, internet services and international bandwidth services. Our resilience as a team with a progressive spirit to succeed has helped us conquer the most difficult terrains of the southern hill tract districts and build fiber optic network where no other has yet managed to be present. Having presence in already 64 districts and more than 463 Upazillas and growing further, we move to the future with the dream that every household in Bangladesh will have access to world class multimedia services. Summit

Communications Limited will be a leading guardian of the value chain in terms of State of the Art Technology for fiber optic infrastructure and uncompromised quality in services.

With globalization and technological innovation in *Summit Communications Limited (SCL)* business has become competitive. To cope up with this, any employee is facilitated to have vast practical or empirical experience and professional knowledge to some extent. For the attainment of that purpose, as a **MBA** students at **Sonargaon University (SU)**, with Major in Accounts, I feel that the Telco sector is my destiny to gather real practical knowledge.

I prefer my Thesis in the Telco sector in this regard is the report entitled "**Accounting and internal auditing system of Summit Communications Ltd".** It is the result of working from Sep'2019 to till now, Corporate Office, which is a 100% Telco Industry. For continuing the study of Thesis an integral part for the completion of the MBA Program under the Department of Business Administration in **Sonargaon University**, 147/I, Green Road Panthapath, 1215, Dhaka - Bangladesh.

1.2 Background of Study

Bangladesh Telco industry and ISP (ex: Gramophone, Robi, Banglalink & Teletalk) depends a lot on its Summit Communications Limited (SCL)'s services. The fastest-growing Fiber Optic Network Infrastructure of Bangladesh, with the best-in-class ITC, IIG, and ICX services to connect Bangladesh with the world.24/7 Network Operation Center (NOC) ensures customer satisfaction and quality. The sustainability of this highly valuable sector is, therefore, of much concern. This study focuses on the vigilance of accounting and internal auditing system of companies in the Telco sector.

In the concluding statement would like to wish Sonargaon University all the best and hope that I would be able to put in my expertise to further support the growth of this promising institution.

1.3 Scope of the Study

The report provides a brief idea about the Business Activities, Management System, and Organizational Structure, Internal audit & Control of Errors, Financial Performance as well as the financial position with the accounting system of **Summit Communications Limited** (SCL) in Bangladesh.

This report mainly focuses on the collection of funds from various Telco industry sales order (sales Contract) and Operation mechanism of these funds under investment processes. The report highlighted the internal financial performance and over operational activities in the sector of business and its impact overall economy of the country that means the report is mainly concern with the financial achievement of the Telco sector business.

The goal of this study is to obtain a concrete idea of the effectiveness of accounting and internal auditing systems in the Telco sector in Bangladesh. The Telco sector contributes considerably to the development of the national economy of Bangladesh. The recent unrest in this sector suggests the need for a purposeful evaluation of the sustainability of this industry. The push for a minimum wage increase and maintenance of a safe working environment were the reasons for recent unrest. To avoid such problems and to ensure the long-lasting presence of this promising sector, the control system should be strengthened. This study presents a picture of the present situation in this respect. This study includes respondents from management only. A future study including respondents from representatives of management, labor, and regulatory groups would discover if there is an agreement between these stakeholders. No relationship has been developed between the benefits derived from the internal control practices and the costs involved. A cost-benefit analysis could be done as well. Another probable research area can be the relationship between organizational profitability and effectiveness & efficiency of internal control in place in that organization to verify the contribution of internal control to the profitability. Focus on: After all, I would like to continue my reporting activities by the permission of Honorable Managing Director (MD) as well as my respective superior Director (Audit).

Because, I believed that in togetherness with its customers (like GP, Robi, BL & Teletalk), suppliers, management, Bankers, as well as employees in its march on the road to growth & progress with services of the company.

1.4 The objective of the Study

General Objective:

The General Objective is to prepare & submit a report on the topic "Accounting and internal auditing system of Summit Communications Ltd".

Sl No	Specific Objective:
1	To know the concept and overview of accounting and internal audit department of the company
2	To know about accounting Practice in the telco sector in Bangladesh
3	To know about Internal Audit & Control Practice in the telco sector in Bangladesh
4	To find the current scenario of accounting and internal auditing system of Summit Communications Ltd
5	To know accounting department activities and functions of the company
6	To know internal audit department activities and functions of the company
7	To find the ways of improving the backward linkage of accounting and internal auditing system of Summit Communications Ltd

1.5 The methodology of the Study

There are two types of sources for collecting data for this report such as-

1. **Primary sources**
2. **Secondary sources**

Primary sources

Primary sources of data collection from **Summit Communications Limited** (SCL) are not available all time but I have tried to collect information on accounting and internal auditing systems within the companies in the sector, this study used the survey method. A questionnaire, consisting of various separate questions was prepared. These questions were primarily close-ended; additional questions captured descriptive comments. With

a view to getting an overview of the current situation of the telco sector in Bangladesh. The questions have been placed into five broad categories. These are as follows:

Sl No	The questions
1	Management philosophy and operating style.
2	Organization structure.
3	Assignment of Authority and responsibility.
4	Human resource policies and practices.
5	Cost-Benefit Analysis.

Under each category, there is a separate question(s) for the respondents. Respondents are members of the top management of the company. This company has been chosen on a convenience basis.

Secondary sources:

- Various reporting data & printing materials of Summit Communications Limited (SCL)
- Different publications regarding Telco Business.
- Audited Report by the Audit firm like **S F Ahmed & Co.**
- Browsing the Internet.
- Different kinds of ACCA books
- http://www.summitcommunications.net

1.6 Limitation of the Study

This internship tenure far doing the work on such an important topic is not really sufficient. Moreover, this is an individual work where only as individual person need to undertake the whole process done alone but the time framework did not permit me and my work is done in my job station as a scientific manner and also it

is very difficult for me to make a comprehensive qualitative survey within a stipulated time. In all respect, some limitations and weaknesses remain within which I failed to escape by any means. These are the following:

Sl No	The Limitations
1	To continue this report it requires a big deal in time. As an employee, I have very little time to prepare this report, which is not enough
2	It requires a lot of assistance from all level officers and staffs but as a telco sector business, everyone are so busy doing their respective duties.
3	As an employee of the Internal Auditor, it's difficult to maintain reports after completing daily works & don't have enough time to give the information elaborately.
4	Its needs to proper support & guideline from respective superior to make this effective report.
5	In many cases, the relevant authorities are not aware of the internship report& they are unwilling to provide data due to confidentiality.
6	It is too much difficult to comment and suggest based on only supplied by the internal audit report.
7	Web site of the organization wasn't up to date to gather valuable information.
8	Lack of organizing a chain of command
9	Lack of instruction book, and any change. They are following traditional business.

CHAPTER TWO:

Company Profile

Summit Communications Limited (SCL), the fastest-growing Fiber Optic Network Infrastructure of Bangladesh, with the best-in-class ITC, IIG, and ICX services to connect Bangladesh with the world. The 24/7 Network Operation Center (NOC) ensures customer satisfaction and quality.

2.1 SCL Introduction

Summit Communications Limited (SCL) has made steady and consistent progress building the largest fiber-optic network infrastructure in Bangladesh with access to over 47,000 km + of high-quality fiber-optic network and voice/data Gateways. SCL has covered 100% nationwide coverage in 2017. With the belief of growing together with its partners in the whole ecosystem, we have been able to aggregate the infrastructure in previously unreachable areas while eliminating duplicates by others and reducing significant investments.

Following this philosophy, we have been able to drive success over a small period of time and emerge as a leading infrastructure operator in terms of financial growth, operational performance, and talent acquisition. With advanced technologies (DWDM, IPMPLS, Metro Ethernet, etc.) aligned with its customer needs, we have been proudly serving all Telco's, ISPs, Cable TV operators, Gateways, and Government offices with an optical fiber network, internet services, and international bandwidth services. Our resilience as a team with a progressive spirit to succeed has helped us conquer the most difficult terrains of the southern hill tract districts and build a fiber-optic network where no other has yet managed to be present. Having a presence in already 64 districts and more than 463 Upazillas and growing further, we move to the future with the dream that every household in Bangladesh will have access to world-class multimedia services. Summit Communications Limited will be a leading guardian of the value chain in terms of State of the Art Technology for fiber optic infrastructure and uncompromised quality in services.

Message from: **MD. Arif Al Islam**

Managing Director and Chief Executive Officer

Md. Arif Al Islam, former Deputy CEO and CFO of Grameenphone joined Summit Communications Limited as Managing Director and Chief Executive Officer. He is also one of the shareholders of the company. Mr. Islam is an FCCA by profession and has 21 years of experience in public practice and industry. He started his career as trainee auditor in public practice in the UK in 1993 and over five years working with a couple of chartered accounting firms there. He gained a range of experience in audit, tax, and consultancy services and became a senior auditor. He qualified in 1998. Then he joined KPMG, Bangladesh as a Senior Manager is responsible for a portfolio of clients for audit and consultancy services. Later he joined Grameenphone, the largest cell phone operator in Bangladesh, and contributed to the telecommunication industry for a decade. He finally held the position of Deputy CEO and CFO in Grameenphone.

Among his many achievements, he played a key role in setting the strategy and business plan of Grameenphone since a very early stage, taking the company to public listing and achieving operational excellence through both due process and leadership development. In his career, he has attended many international executive training programs, as well as participating in management and technical pieces of training locally and internationally.

As CEO and MD of Summit Communications Ltd, he has ushered in a successful era of expansion both in terms of network architecture, license acquisition, and revenue stream. Bolstered by a strong team of professionals, his leadership has been instrumental in bringing Summit Communications Ltd to where it is today.

Company Logo



2.2 Vision

To connect every household in Bangladesh with world class multi-media services with the objective to help develop a Digital Bangladesh.

2.3 Mission

- To establish and operate state-of-the-art telecommunication transmission network for the country's ICT and Telecom sector.
- To innovate and implement state-of-the-art transmission technology with durable, reliable, scalable and affordable service quality.
- To explore and work toward future potential of different multimedia services on multi operator model.

2.4 SCL Services

Summit Communications Limited, The fastest-growing Fiber Optic Network Infrastructure of Bangladesh, with the best-in-class ITC, IIG, and ICX services to connect Bangladesh with the world. The 24/7 Network Operation Center (NOC) ensures customer satisfaction and quality. The following services provide to clients:

Sl No	SCL Services
1	Nationwide Telecommunications Transmission Network
2	International Terrestrial Cable
3	International Internet Gateway
4	Interconnection Exchange
5	National Internet Exchange

Nationwide Telecommunications Transmission Network

Summit Communications Limited (SCL) is a leading end-to-end infrastructure providing company having Nationwide Telecommunication Transmission Network (NTTN) and Gateway licenses. SCL provides high capacity transmission services, internet services and international bandwidth services, through its state-of-the-art fiber optic network with latest available technologies (DWDM, IPMPLS, Metro Ethernet etc.). Aggregating a nationwide network, SCL has built access to over 47,000+ KM network reaching the remotest corners of the country by connecting all the 64 districts, 463 upazillas and more than 3,650 government offices. SCL has an ambitious plan of being the largest fiber optic infrastructure operator in the country with 100% nationwide coverage by 2018. SCL is the only NTTN operator with network availability in Chittagong Hill Tracts namely Khagrachori, Rangamati and Bandarban.

International Terrestrial Cable

Summit Communications Limited is one of the largest International Terrestrial Cable (ITC) service providers in Bangladesh providing one Fifth of the total industry bandwidth. By ensuring 99.99% uptime, SCL has secured the one of the top positions in the telecommunications sector of Bangladesh as an ITC operator.

SCL is providing bandwidth through different submarine cables like I2I, IMEWE, TIC, TGN-EA, SMW3 and SMW4 by establishing strong partnership with Tata Communications Limited and Bharti Airtel. SCL - ITC is maintaining tertiary level redundancy in terrestrial route with disaster recovery center to provide best experience to its clients.

International Internet Gateway

SCL is one of the largest International Internet Gateway (IIG) service providers in Bangladesh which is connected to the International Internet Traffic through BSCCL (SMW4, SMW5), BTTB, Tata Communications Limited, Bharti Airtel Limited, Singapore Telecommunications Limited, COGENT, NTT, HURRICANE and TIS. We also have IX connectivity over international IPLC services with Equinix and SGIX in Singapore. This platform has increased customer experience and greater reachability geographically. By using our distinguished International networks our clients have International IP coverage and convergence services throughout North America, Europe and Asia-Pacific. While having the widest Pop presence in cities and all over the country, along with integrated network with global partners, our networks are fully redundant with almost 99.99% uptime. SCL has already built world class (1+1) infrastructure systems and services for the customers under IIG network.

Interconnection Exchange

Summit Communications Limited (SCL) received an ICX License from BTRC in 2012 which allows SCL to establish, operate and maintain the interconnection exchange services to provide telecommunication services (terminating to and originating from Bangladesh). SCL provides routing or switching facilities for inter-operator domestic voice calls and international incoming, outgoing and roaming calls between Access Network Service Operators and International Voice Gateways (IOS, IGW). We have established our infrastructure in Dhaka, Chittagong and Sylhet. We are connected to all mobile phone operators, major IPTSP and PSTN operators and IGWs of the country. SCL is the pioneer to route local, international and roaming call facilities among 26 ICXs in Bangladesh because of its best-in-class Quality of Service (Qu's) to its clients maintaining 99.99% uptime, loss-less voice quality and optimal routing solutions.

National Internet Exchange

SCL NIX provide facility to exchange domestic inter-operators data services and inter IPTSP domestic voice calls among the NIX users through Multi-Lateral Peering Agreement (MPLA) by keeping local traffic in Bangladesh without having to send those messages across multiple international hops to reach their destination while improving connectivity and services for our customers. SCL NIX operate, maintain and establish an Internet Exchange, knowledge centers, research facilities and such other forms of institution to exchange local traffic and contents among themselves centrally and international content to their NIX users through NIX network as per the commission guideline.

Having a long experience of one of the largest IIG & ITC license holder, SCL NIX is committed to provide best service among its operators with maximum uptime network and ensure 24*7 support and thus facilitate customers to experience lowest latency and faster browsing experience from its largest network. SCL NIX offers any license eligible operators to establish connectivity countrywide and thus can deliver NIX service to all over Bangladesh by its robust distributed network.

2.5 SCL Clients

To connect every household in Bangladesh with world-class multi-media services with the objective to help develop a Digital Bangladesh. Client List as following (Some of them):

SL.	Client Name	Type
1	Grameenphone Ltd.	MNO
2	Tele talk Bangladesh Ltd.	MNO
3	Robi Axiata Ltd.	MNO
4	Bangla link Digital Communications Ltd.	MNO
5	Aamra Network Limited	ISP
6	Access Telecom (BD) Ltd.	ISP
7	Aalok IT Limited	ISP
8	Advanced Data Networks System Ltd.	ISP
9	Aftab IT Ltd.	ISP
10	Agni Systems Ltd.	ISP
11	AKCEYCOM Ltd.	ISP
12	Alap Communication Ltd.	ISP
13	Always On Network Bangladesh Ltd.	ISP
14	Bangla Phone Ltd.	ISP
15	Bangla Trac Communications Ltd.	ISP
16	Bangladesh Export Import Company Ltd.	ISP

CHAPTER THREE:
Duties and Responsibility

3.1 As an Employee My Duties and Responsibilities

It was clearly mentioned in my joining letter that I supposed to regular attendance at the corporate office and report to Director (Audit) for my responsibility & assignment where I would depend to work on my Department.

3.2 The Daily Routine

I have worked in the Audit Department of SCL. I am working there for 6 days a week. My office hour is from 9 am to 7 pm. But sometimes I had to stay more than working hours for work. At the beginning of my employment, they tell me about my duties and then they introduce me to the whole system of the audit department of SCL. They give me primary data about the functions of the audit department and correspondence duties with another department of the company. My job is to communicate with the whole business units of the group of companies and send e-mail as an employee of the organization. Sometimes I have used to note down the problem when I get findings as well as I report to the management with the recommendation for solving and controlling this problem.

3.3 Accomplishment work

Since of this point, I have maintained office working time, posting and checking lots of bills & vouchers, & other documents, maintaining work order as buyer wise, monitoring L/C document, assist to correct unwilling mistakes and dealing with various out party's bills as thinking of my responsibility.

3.4 Promise to company

I have done all the works to take the directions of our honorable Managing Director and respecting superior, Directors (Audit) very sincerely and efficiently. I would like to give my best effort as a demand for management to achieve the corporate goal and objectives.

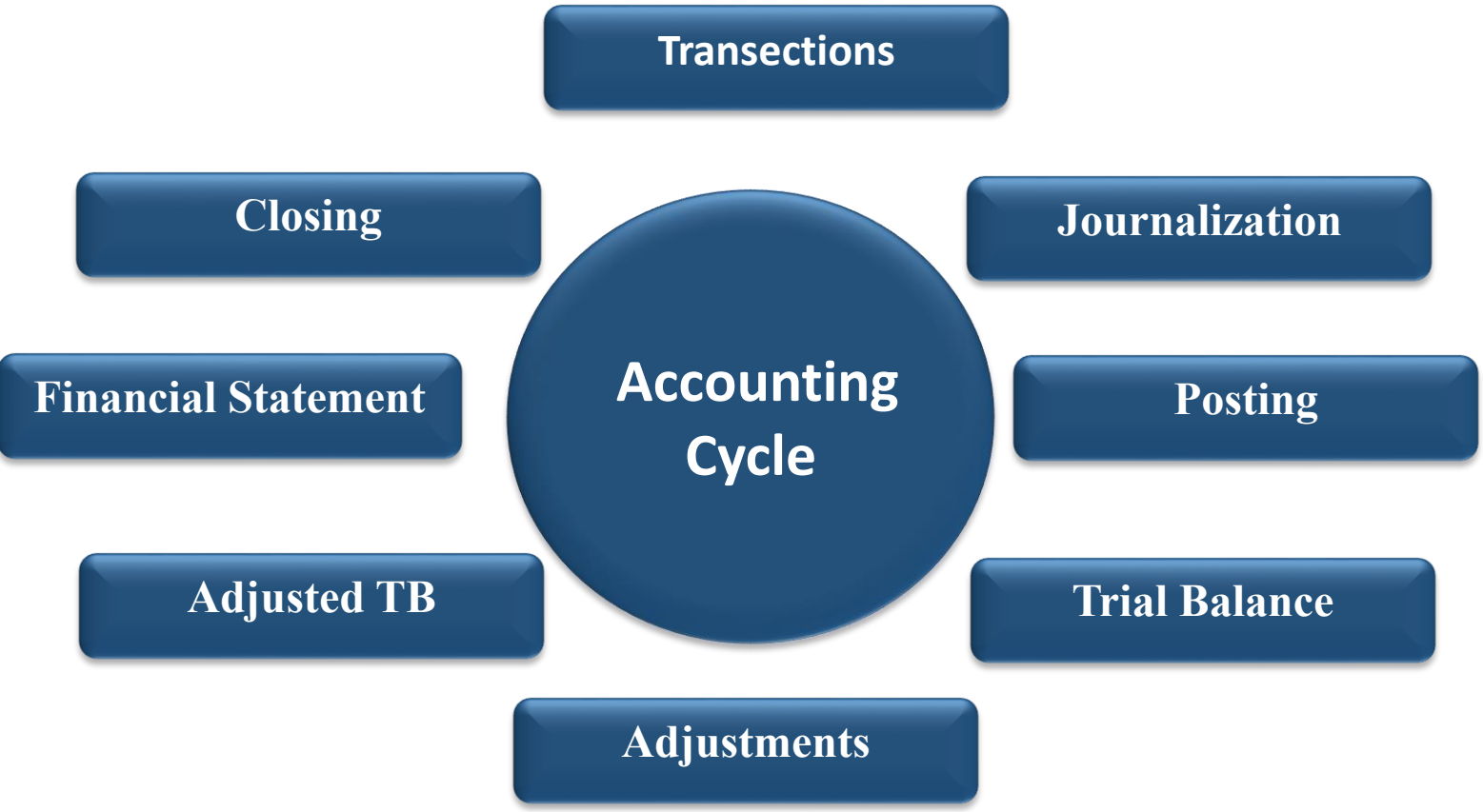
CHAPTER FOUR: Analysis and Finding

Accounting System of Summit Communications Limited (SCL)

4.1 Introduction

The essential characteristics of accounting are identification, measurement, and communication of financial information about economic entities to interested parties. Accounting is an information system that provides information regarding debt outstanding, sales increasing or decreasing, cash, asset, profit or loss, and so forth. An efficient accounting system is beneficial for every enterprise. Financial accounting is the process that culminates in the preparation of financial report on the enterprise as a whole for the use by both internal and external parties. Users of those financial reports include investors, creditors, managers, unions and governments agencies. However, managerial accounting is the process of identifying, measuring analyzing, and communicating financial information needed by management plan, evaluate and control an organization's operations.

A standard accounting cycle –



4.2 Accounting Procedure

Accounting is one of the oldest and widely practice subject. Every business organization requires its own accounting system for smooth progress. In the book, Accounting Principles (9th Edition) written by Jerry J. Wey````

andt, Paul D. Kimmel, Donald E. Kieso, the definition of accounting system is given as, “The accounting information system collects and processes transaction data and communicates financial information to decision-makers. It includes each of the steps in the accounting cycle. It also includes the documents that provide evidence of the transactions and the records, trial balances, worksheets, and financial statements that result. An accounting system may be either manual or computerized.” Online knowledge source, Business Dictionary (http://www.businessdictionary.com/definition/

accounting-system.html) defines accounting system as “Organized set of manual and computerized accounting methods, procedures, and controls established to gather, record, classify, analyze, summarize, interpret, and present accurate and timely financial data for management decisions.” The accounting system of Summit Communications Limited (SCL) has two major parts. The first one consists of manual works which include collecting, processing original or primary transaction data, classifying them, and maintaining those for future reference. And the second part is computerized which includes recording actual transactional data, analyzing, summarizing, interpreting, and presenting accurate information for decision making.

4.3 Accounting Procedure

The accounting procedures used today are based on those developed in the late 15th century by an Italian monk, Brother Luca Piccioli. He defined the three main accounting elements as assets, liabilities, and owners’ equity. Assets are things of value owned by a firm. They may be tangible, such as cash, equipment, and buildings, or intangible, such as a patent or trademarked name. Liabilities—also called debts—are what a firm owes to its creditors. Owners’ equity is the total amount of investment in the firm minus any liabilities. Another term for owners’ equity is net worth.

The relationship among these three elements is expressed in the accounting equation:

Assets – Liabilities = Owners' equity

The accounting equation must always be in balance (that is, the total of the elements on one side of the equals sign must equal the total on the other side).

Following Accounting Procedures are followed by Summit Communications Limited (SCL) Mainly:

Sl No	Accounting Procedures
1	Identifying and Analyzing Transactions.
2	Recording in the Journals.
3	Posting to the Ledger.
4	Unadjusted Trial Balance.
5	Adjusting Entries.
6	Adjusted Trial Balance.
7	Financial Statements.
8	Closing Entries.
9	Post-Closing Trial Balance
10	Reversing Entries: Optional step at the beginning of the new accounting period

4.4 Yearly Accounts, Voucher Creation and Financial Documents

Summit Communications Limited (SCL) maintains its accounting cycle yearly. Here, the financial accounting year of Summit Communications Limited (SCL) starts from July and ends in June of every calendar year.

All transactions are categorized into five broad accounting heads. These are as followed:

- **Assets,**
- **Liabilities,**
- **Equity,**
- **Revenues**
- **And Expenses.**

There are many general ledgers under these five broad accounting heads. For better analyzing, summarizing, and decision making, Summit Communications Limited (SCL) divides those general ledgers even more sub-division. Summit Communications Limited (SCL) calls this division of general ledgers as Sub-ledgers. According to the nature of the transaction, vouchers are created under different sub-ledgers. Thus, original transaction data are collected and classified. Then, Vouchers are kept in different files according to their transaction category. Original transaction data, vouchers, and supporting documents are stored in files, which are named and numbered according to different sub-ledgers. Thus, all transaction data of an accounting year are categorically kept in many different files. After the end of an accounting year, all transaction data, original vouchers, and supporting documents are kept aside for future reference and new files are installed for keeping data of the new financial year.

Voucher creation is the first step in recording transactions. Every voucher is created by one executive of the accounting department. Then those are checked by another

executive of the department. Then finally, the manager of the accounts department is liable for approving those vouchers. Vouchers are signed with every involving people and are attached to supporting document. Then they are kept in different files, according to their sub-ledger, for future reference. All financial transaction data, original vouchers, and supporting documents of a financial year will be kept safe for at least the next five years. After five years, these will be disposed of under the direct supervision of higher and responsible authority of the Accounts and Finance Department. A descriptive list of disposed of documents will be prepared and kept for reference.

4.5 Accounting Software

Summit Communications Limited (SCL) developed accounting software for its own use which comply standard accounting rules. OPUS is its shortened name. It's the abbreviation of Comprehensive Business and Accounting Solution of Summit Communications Limited (SCL). This software is developed By the **RAFM** team and can be networked with Real IP. This allows users to access through internet irrespective of geographic location and allows to put new record or to generate any desired financial report. Summit Communications Limited (SCL) can control access and authority of users of this software and its backend database. Altogether, this computerized system provides Summit Communications Limited (SCL)'s Accounting Information System with required flexibility and cost-effectiveness.

OPUS enables Summit Communications Limited (SCL) to generate every required Financial Statements, like Balance Sheet, Income Statement, Owners' Equity Statement, Trial Balance, by using financial data previously-stored into its database. Even, it allows users to get a report of any particular sub-ledger for focusing and controlling into the

narrowest possible way. Moreover, a OPUS user can generate financial reports for any desired period of time, ranging from a day to several years. In addition to these, a user can print a report for keeping records into the printed copy.

Before getting a report from OPUS, data need to be recorded here. Voucher Entry is the initial step for recording transaction data. An executive enters those data, other senior executives check those, and finally, the manager of accounts approves vouchers.

An approved voucher consists of debit and credit accounts, transaction date, transaction amount, description of the transaction; every possible element required for future reference with names of the creator, checker, and approver.

In the double-entry accounting system, a transaction affects two accounts in a single transaction. Here, in OPUS accounts are sub-ledgers. Vouchers are created under two sub-ledgers, which are defined as debit and credit accounts. These sub-ledgers need to be created first. If a new sub-ledgers need to be created, then an authorized senior and experienced executive of accounts, with proper access to OPUS, can easily create sub-ledger under a general ledger which is previously created. The creation or modification of sub-ledgers and ledgers can be done easily as per the requirement of the company.

As Summit Communications Limited (SCL) has foreign customers and vendors, the number of transactions involve foreign currency. In OPUS, sub-ledgers can be configured with a second currency along with base currency, which is always BDT. But conversion rates cannot be predefined. At the time of voucher posting, transaction amounts, both base amount and second currency amount need to be entered by the voucher creator. Voucher creator initiates the recording process of a voucher into CBASS, according to original transaction data, the hard copy of the voucher, and the supporting document. Vouchers can be recorded on past dates while past transactions need to be recorded OPUS. Voucher checker and approver, both are required to ensure the correctness of

original transaction data. They are also responsible for the authentic financial database OPUS. The checker and approver will match the OPUS voucher with original transaction data, voucher, and supporting documents. If OPUS voucher matched properly and found aligned with accounting standards, only then that voucher will be approved. Before final approval, a voucher can be edited or canceled if it is found required in checking or approval stage. While a voucher is finally approved, it is being stored in the OPUS database with its a unique number and then, it cannot be modified or even removed from there as it has an effect on the whole financial situation. Therefore, every single voucher is carefully recorded, checked, and approved by involving executives of Synchronous. Even though, space for corrective measures is required for better flexibility. If an approved OPUS voucher needs to be modified, then adjustment entries are recorded to mitigate the erroneous effect.

4.6 Broad Accounts Heads, General Ledgers and Sub-Ledgers

Summit Communications Limited (SCL) divides all of its accounts into four steps. The first broad accounts heads which are

- **Assets,**
- **Liabilities,**
- **Owners' Equity,**
- **Revenues**
- **and Expenses,**

Are categorized as Nature of Account. Then, each Nature of Accounts is divided into broad divisions as Position of Accounts. Current Assets and Fixed Assets are two broad divisions of Assets. In the same way, Revenues from Software Sales, Revenues from Software Services, and Revenues from Other Sources are a broad division of Revenues, which are categorized as Position of Accounts.

Then, each account head of the Position of Accounts are divided into many General Ledgers. For example, Cash and Equivalents, Bank Balance, Receivables from Debtors, Security Deposits, Account Receivable, Account Receivable, Account Receivable SBO, are general ledgers under Current Assets Position.

In the final division of accounts, there are sub-ledges under general ledgers. As for example, there are many sub-ledgers under the general ledger Accounts Receivable SBO. Here, different sub-ledger is created for each customer of SBO. SBO is one of the revenue-generating software service. Transactions with a customer of SBO are recorded in a sub-ledger which is named after the particular customer. This additional division of general ledger allows the company to get informed and control to the utmost point. For mentioning, sub-ledgers can show exact transaction history with a particular customer, expense history at a particular time, like car fuel, and many more.

These divisions of accounts allow the company to getting information in a more focused view. If the company wants to control or to implement corrective measures, this division of accounts enables the company for being more judgmental. Like, if the company desires to be informed about the business situation with a particular customer, then it will require only a few minutes to generate the sub-ledger report form OPUS for that particular customer for a desired period of time.

4.7 Revenue Recognition and Customer Relation with Accounts Departmet

Summit Communications Limited (SCL) have long term relationships with many customers who are located in the different geographic location of Bangladesh. This relation is based on quality services, transparent transactions and better customer support. Though customers do not have a direct relationship with the accounts department, their relation is highly regarded in the accounts department. Because customers are at the revenue-generating point of the company. Summit Communications Limited (SCL) sends the bill to customers before delivering services. And upon receiving payment confirmation from the accounts department, the Customer Relations department is liable for delivering services.

Accounts department prepares invoices and approves it by assessing customer's requirements and terms. Then send it to the Customer Relationship Department for forwarding that to the customer. When that customer sends bill payment information to the Customer Relationship Department, they forward it to the Accounts department. Then, the Accounts Department processes necessary documents for receiving that payment in a bank account. After receiving payment recognizing information from bank or reconciliation with bank statement, a confirmation is sent to the Customer Relationship Department. Then, they inform that customer about payment receiving.

The accounts Department does not contact directly with customers. The Customer Relations Department maintains close contact with them. If there any accounts receivables incur, or company has long due amounts receivables from customers, then the accounts department inform those to customer relationship department first and advise them to collect those amount from customers. On the other hand, if a company has any payable amount to customers, then the customer relationship department communicates that information to accounts department. Then, the accounts

department scrutinizes those claims and ensures payment of the due amount to the customer. But, in rare cases, the accounts department does make contact with customers.

Accounts Department also prepares the Statement of Accounts for customers. It lists all billing amounts with dates and descriptions and received amounts against those bills. This department does not send it directly to customers, rather through Customer Relationship Department. If any dispute occurs regarding the billing amount or payment receiving amount, then the Accounts department cooperates with the Customer Relationship Department with available documents and data.

4.8 Company Income Tax Return filing and Audit

Summit Communications Limited (SCL) enjoys income tax exemptions. The government is subsidizing the telco industry of our country by granting tax holidays on their income for companies of this industry. But, other than income tax exemptions, all tax and vat regulations need to be carried out according to guided rules. As a business entity, Summit Communications Limited (SCL) should ensure tax regulation compliance and the company is liable for filing yearly tax returns with a properly audited financial statements every year.

Summit Communications Limited (SCL) prepares yearly financial statements accordingly. These financial statements along with all financial data, supporting documents, and paid tax or vat challans, all are sent to a Chartered Accounting Firm. They conduct an audit on those financial statements, data, and supporting documents. After assessing the credibility of those documents, they provide their report with audited financial statements. Then, properly filled income tax return form of the company is submitted to Tax Commissioner ate, along with this Auditor's Report, all financial data, and

supporting documents. An income tax consultant helps our company with legal supervision.

4.9 Income Tax and VAT Law Compliance and Financial Documents

Though Summit Communications Limited (SCL) does not need to pay income taxes directly, the accounting activities of the company do not only consider the organizational income tax. As an organization, it is Summit Communications Limited (SCL)'s duty to follow all rules and guidelines of Income Tax and VAT laws to ensure the company's Tax-VAT compliance. The accounts department is solely responsible to guide the organization and execute financial activities accordingly. The company's tax and vat consultant also helps by providing update rules and guide the accounts department in the proper execution process.

The accounts department needs to calculate the payable personal income tax of employees. The average amount of income tax is deducted from salaries and other monetary benefits of an employee if his or her income is taxable. Then, the organization deposits that deducted amount to government treasury through properly filled government challan, on behalf of the employee against his or her personal TIN (Tax Identification Number). These are monthly routine works of the accounts department. Deducted income taxes of employees cannot behold by companies for more than three months.

After the end of a financial year, main copies of those challans of the whole year are handed over to the employee with his or her salary certificate which contains details about the employee's yearly income and deposited income tax. All of these and relevant tasks are done by the Accounts and Finance Department.

The government have ruled companies to pay office rent through bank accounts and deduct income tax of land or house owner on a certain percentage from that office rent if the organizations pay rent for office space. In addition, companies also need to pay vat on that office rent. The accounts department of Summit Communications Limited (SCL) follows these rules accordingly. After paying office rent through bank accounts, deducted income tax of house owner is deposited to government treasury through properly filled government challans in every month. VAT on office rent also paid to the government treasury every month. These income taxes of house owner for office rent and vat needs to be paid to government treasury at least before ending of a financial year.

All these tax and vat payment documents need to be maintained properly and copies of these have to be submitted with other financial documents while company tax return is filed.

4.10 Concept of Auditing

During the 1960s and 1970s, audit professionals in many countries independently developed theories of auditing that could be applied to examination of many different areas, including financial statements. While practitioners may have differences of opinion as to the application of certain of the underlying concepts, the basic framework is generally accepted by auditors and the public. This framework has been codified in many countries around the world and is often called Generally Accepted Auditing Standards (GAAS‖).

4.11 Defined Auditing

Auditing is a systematic examination of books, accounts, documents, and vouchers of an organization to ascertain how far the financial statements present a true and fair view of the concern. It also ensures that the books of accounts are properly maintained by the concern as required by law.

Auditing is defined as a systematic and independent examination of data, statements, records, operations, and performances (financial or otherwise) of an enterprise for a stated purpose. In any auditing, the auditor perceives and recognizes the propositions before him/her for examination, collects evidence, evaluates the same and on this basis formulates his/her judgment which is communicated through his/her audit report

4.12 Concept of Internal Audit

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. Professionals called internal auditors are employed by organizations to perform internal auditing activity.

"Develop and maintain a system of internal controls and internal audits comprising methods and procedures to be adopted by each organization that will safeguard its assets, check the accuracy and reliability of its accounting data, promote operational efficiency, and encourages adherence to prescribed managerial policies for accounting and financial controls.

4.13 Defined Internal Auditing

Internal audit is an independent appraisal or monitoring activity established within an organization for the review of operations as a service to management. Internal auditors examine, evaluate the planning, organizing, and reporting to management and the directors on the adequacy and effectiveness of components of the accounting and internal control system.

All systems, processes, operations, functions, and activities within an organization are subject to evaluations by internal auditors.

- Internal audit is generally a feature of large companies. It is a function, provided either by employees of the company or sourced from an external organization to assist management in achieving corporate objectives.

- Internal audit exists to assist management in achieving corporate objectives and these will vary from company to company and will be found, for example, in the company's mission statements and strategic plans.
- In principle, all companies will want good management, and internal audit is a recognized way of ensuring good corporate governance.

4.14 Why internal audits function

An internal audit function aids management by improving the quality of the control environment. These internal auditing policies should provide the company's directors, internal control officers, internal auditors, and other organizational staff with a background and approach toward the establishment, as appropriate, of an effective internal audit function.

4.15 Internal Audits Activities

The Internal Audit Department performs a wide range of audit services to the company including financial audits, compliance audits, operational audits, information technology audits, consulting/advisory services, and special investigations. Should you have any questions or concerns regarding specific policies and procedures employed by your department, we encourage you to contact us.

- **Financial Audits -** A financial audit evaluates the accuracy and correctness of accounting transactions and reports. The purpose of this type of audit is to verify that the financial activity of a unit is accurately reflected in financial reports and that accounting records and financial documentation support the financial reports.

- **Compliance Audits -** determine the degree of adherence to laws, regulations, policies, and procedures of the company, the garments industry in Bangladesh, the Federal government of Bangladesh, and other regulatory agencies such as the BGMEA, BKMEA, BTMEA, and NBR etc.
- **Operational Audits** review the use of resources and procedures/practices in the department being audited to determine if goals and objectives are being met in the most effective and efficient manner. A key component of operational audits is to assess the internal control environment of the unit to manage and mitigate inherent risks.
- **Information Technology Audits** evaluate system processing controls, data security, physical security, systems development procedures, contingency planning, and systems requirements.
- **Procurement Audits** are designed to evaluate independence, objectivity and fairness of Department procurements.
- **Consulting and Advisory Services** are requested by management and encompass a wide range of activities. Internal Audits can provide management with in-house consultation and advice on internal control procedures, accounting systems, and issues pertaining to employee improprieties. We are also available to consult on new system implementations, process and system redesign initiatives, and policy changes.
- **Special Investigations** are performed in response to allegations received by our corporate office through the company's hotline or other internal and external sources. Allegations are prioritized and investigated based on an assessment of potential risk to the company.

4.16 Internal Audit Process

The most successful audit projects are those in which the audit client, and Internal Audit have a constructive working relationship. Our objective is to have your continued involvement at every stage, so you understand what we are doing and why, while trying to minimize disruptions of your daily activities. A typical audit is comprised of four stages: planning, fieldwork, reporting, and follow-up.

4.17 Audit evidence

Audit evidence consists of the documents you use during an audit to substantiate your audit opinion. While working on an audit, you encounter many different types of evidence (written, oral, and so on). Documents can be prepared by employees of the client or by outside parties. To properly evaluate the strength of evidence you gather, you have to understand the four concepts of evidence

- **Nature:** The form of the evidence — for example, oral, visual, or written.
- **Appropriateness:** The quality, relevancy, and reliability of the evidence.



- **Sufficiency:** The quantity of audit evidence — enough evidence to evaluate the audit client's management assertions.
- **Evaluation:** A decision on whether the evidence is compelling enough to allow you to form an opinion.

4.18 Audit Department of Summit Communications Limited (SCL)

The Internal Audit Department was created as part of the work being conducted within the Company to improve internal controls and audits, on the basis of the resolution adopted by the Board of Directors.

The main goals of the Internal Audit Department are:

- Assessing the effectiveness of the Company's internal control system at the corporate level and the level of business-processes;
- Controlling the effectiveness of investment projects being implemented by the Company;
- Conducting audits of business activities of the Company, its subsidiaries and affiliates;
- Assessing the effectiveness of risk management and developing recommendations on how to improve the risk management processes;
- Assessing the effectiveness of the management processes in the Company and subsidiaries (affiliates) and developing recommendations on how to improve them.

The main functions of the Internal Audit Department are:

- Interacting with the Company's governance bodies, the Internal Audit commission and the Company's external auditors, Internal audit commissions (auditors) and the auditors of the Company's subsidiaries (affiliates);
- Submitting reports to the Board of Directors' Audit Committee on the Department's performance with the deadlines established by the Committee's work plan;
- Assessing the effectiveness of the risk management system and developing recommendations on how to improve the risk management processes;
- Assessing the effectiveness of the internal control system at the corporate level and the level of business processes and consulting the Company's management on the matters concerning its effectiveness.

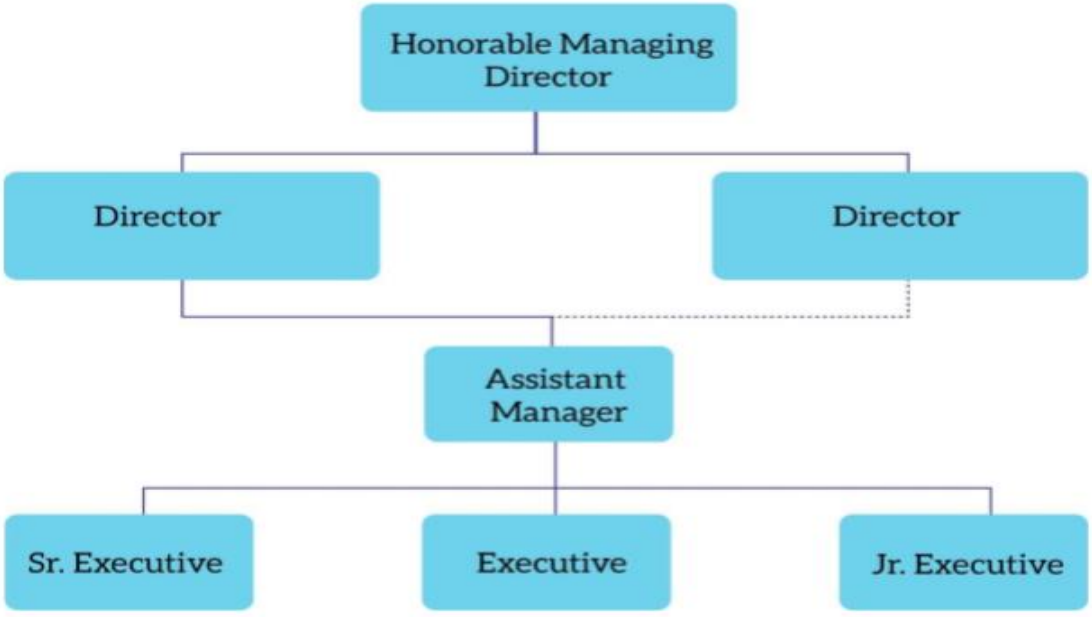
4.19 Internal Audit and control practice

Summit Communications Limited (SCL) is a service-oriented organization. Here internal audit & control practice is necessary not only for checking and verifying internal documents of the company but also necessary for managerial planning and control. It is also necessary for compliance with legal requirements to fulfill the audit objectives. The company follows the Generally Accepted Auditing Standards (—GAAS‖) and Institute of Chartered Accountant of Bangladesh (ICAB) Rules and policies.

4.20 Organogram of the Internal Audit Department

Summit Communications Limited (SCL) Audit Depart

Organogram



4.21 Audit Responsibilities

I have worked in the Audit Department of Summit Communications Limited (SCL). I have worked there for 6 days a week. My office hour is from 9 am to 7 pm. But sometimes I had to stay more than working hours for work. At the beginning of my employment, they tell me about my duties and then they introduce me to the whole system of the audit department of Summit Communications Limited (SCL). They give me primary data about the functions of the audit department and correspondence duties with other departments of the company. My job is to communicate with the whole business units of the group of companies and send e-mail as an employee of the organization. Sometimes I have used to note down the problem when I get findings as well as I report to the management with the recommendation for solving and controlling this problem.

Specific Duties / Responsibilities:

- To monitor, BBLC documents, PI Statements, Export LC documents, C&F documents on the basis of Buyer sales contracts.
- Checking of books records like: Cash Book, Ledgers, Subsidiary ledgers
- Checking and verification of all Bills, Vouchers, petty cash and others.
- Checking Salary sheet, Bonus sheet & personnel records & compliance with tax laws.
- Factory and warehouse visit and report on all transactions.
- Collect analyze data to detect deficient controls, duplicated effort, over-spending, fraud, or non-compliance with laws, regulations, and management policies.
- Market verification for different Telco for rate justification.
- Fixed Assets verification.
- Execute any other assignment, assigned by the top management time to time.
- To maintain internal control of errors through cooperation with other departments to prepare draft of audit report.

I have done all the works to take the directions of our honorable Managing Director and respecting superior, Directors (Audit) very sincerely and efficiently. I would like to give my best effort as a demand of management to achieve the corporate goal and objectives.

4.22 Findings

We have support to our renowned organization on behalf of the Audit & Accounts Department at Summit Communications Limited (SCL); we have done our regular working activities very sincerely & efficiently.

By this time of work, we have found lots of findings which are the following:

1. Work order problem:

a) Work order have not found with most of the bill;

b) Although work order is given in some cases but not found rate, signature and date.

c) Work order is sending to the party for Orders of Taqwa and Libas together.

d) Do not submit work order to the audit department for bill checking, every types of work order are collecting from concern persons over phone after submitting party's bill.

e) Work order is sending to the supplier without name of concerning merchandiser f) Overwriting work order.

g) Work order rate is not matched with billing rate.

h) Work order has given without approved signature.

2. Tax is not deducting at source from all parties as per Rules of IT Ordinance-1984. 3. VAT is not deducting at source at the time of making payment.

4. Cash payment is doing by the company which is prohibited more than Tk. 50,000 by ITO-1984.

5. Money receipts are not found from all parties.

6. Photocopy bill and challan is attached in the vouchers and also submit improper supporting for bill checking.

7. Still now, supplier submit incomplete & inconsistency bill to the audit department (concerning person did not appear such inconsistency, that's why, we kill lots of time of that bills)

8. Supplier supplied excess qty. but did not clear mention in any challan or any documents in which we face lots of problem when suppliers submit excess qty. bill 9. Store given to Receive signature all challan of supplier's that's why party submits double challan.

10. Some Receipts of Receipt able amount are not all remain in the vouchers of C & F Expenses.

11. All Vouchers are not posting in the respective job wise.

12. Yarn store can't provide clear received & delivery report due to ineffective software systems.

13. Overwriting and fluid vouchers are getting in some of the cases.

14. Expense memo is not being clear description all time

RECOMMENDATION & CONCLUSION

Recommendation and Conclusion

We think that internal audit activity represents a significant investment of the company's resources that tracks progress and records action taken in response to audit recommendations reflecting better practices. We would like to give our best effort as a demand for management to achieve the corporate goal and objectives effectively. We would like to offer some recommendations to improve performance.

1. Voucher should be posted as per proper head wise and respective job wise.
2. Overwriting and unclear voucher should be avoided fully
3. Cash payment will be done by the company Cheque which is more than Tk. 50,000 as per Rules ITO-1984
4. Tax will be deducting at source from all parties as per Rules of IT Ordinance-1984. 5. VAT will be deducting at source at the time of making payment.
6. Work order must be issued favoring supplier in case of any purchase and unit price of the items must be approved by the higher authority of the company (like Managing Director or Director).
7. Main copy of bill & challan must be submitted to the audit department as per delivery challan and order wise and Photocopy bill and challan should not be received from suppliers.
8. Monthly Periodical Stock report must be submitted to the audit department for checking.
9. Quarterly Accounts as well as Monthly Accounts must be provided to the audit department for verifying the financial position of the company.
10. Before submitting Half-Yearly Accounts to the Bangladesh Bank; it must be checked by the Internal as well as External auditor of the company.
11. required have sufficient manpower for audit department (For Corporate Office as well as Factory Office) in audit activities smoothly.
12. Implemented software should be developed as standard based in which all department keeps their update records by using this software and company reach their targets

Conclusion

The goal of this study is to obtain a concrete idea of the effectiveness of accounting and internal auditing systems in the telco sector in Bangladesh. The telco sector contributes considerably to the development of the national economy of Bangladesh. The recent unrest in this sector suggests the need for a purposeful evaluation of the sustainability of this industry. The push for a minimum wage increase and maintenance of a safe working environment were the reasons for recent unrest. To avoid such problems and to ensure the long-lasting presence of this promising sector, the control system should be strengthened. This study presents a picture of the present situation in this respect. The responses to the eighteen questions asked to the respondents suggest that some improvements need to be made. However, the majority of the organization do have control systems in place. Less than fifty percent of the respondents reported that –

1. The institution is actually not maintaining conservatism while choosing from alternative accounting policies,
2. There is no proper separation program for employees who leave the firm and
3. Employees are not bonded who have access to cash and negotiable instruments.

This study includes respondents from management only. A future study including respondents from representatives of management, labor and regulatory groups would discover if there is agreement between these Stakeholders. No relationship has been developed between the benefits derived from the internal audit and control practices and the costs involved. A cost benefit analysis could be done as well. Another probable research area can be the relationship between organizational profitability and effectiveness & efficiency of internal control in place in that organization to verify the contribution of internal control to the profitability.

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