

Audit Plan

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EXECUTIVE SUMMARY

This report is based on Audit Planning. ¹ The purpose of this report is to demonstrate different aspects of audit planning and put emphasis on its significance. This report is prepared in the context of Ahmed Zaker & Co. Chartered Accountants, while conducting statutory audit for a company. Please note that, in accordance to the regulations set by International Standards on Auditing (ISA) and Securities and Exchange Commission (SEC), the name of the client cannot be disclosed in any part of this report, provided that they are yet to hold their Annual General Meeting (AGM) for the fiscal year for which this particular audit engagement took place and the report is prepared thereon.

Audit planning is one of the most important core phase where necessary consideration is given to the indispensable areas at the begging of the audit procedure. During the whole process of audit planning it is important to keep in mind that ¹ pre-determined risk must be go thoroughly and need to observe to the best of the ability. Risks may arise from different ways such as- inappropriate representation of financial statements, misstatements of assets or liability, lack of internal control in the organization, non- compliance of corporate governance and others.

Bangladesh is a developing country. In this country, there are different types of industries are doing business and many businesses are entering. Therefore, demand for auditing ¹ is also increasing rapidly. At the same time rigorous rules, regulations and guidelines are being set by the authorities. For this reason, the need for superior financial reporting is irrefutable and unavoidable. Hence, the dedicated services of the chartered accountants whose elementary work in trade starts with audit planning.

CHAPTER – 1

INTRODUCTION

1.1 Introduction of Audit Planning:

Audit is the formal procedure of evaluation of an organization's financial statements, physical verification of assets, laws and regulations and others. ² An audit plan is more detailed than the strategy and sets out the nature, timing and extent of audit procedures (including risk assessment procedures) to be performed by engagement team members in order to obtain sufficient appropriate audit evidence. Chartered accountants conduct three types of audit, those are- financial statements audit, compliance audit and operational or internal audit. Audit planning helps an auditor to perform audit procedures more effectively and efficiently. Not only this audit plan also helps an auditor to ensure few things. Those are-

- ² Helps to ensure appropriate attention is devoted to important areas of the audit.
- Helps to identify potential problems in the organization and helps to resolve on a timely basis.
- It helps to ensure that the audit is properly organized and managed.
- ⁸ It facilitates direction and supervision of engagement team members.
- It facilitates review of work.

When an auditor conducts an audit he/she has go through from few stages and audit plan is one of the them. This stage is done before conducting audit (which is known as pre-audit activity) and when auditor conduct the audit he/she implement the audit plan (which is known as audit activity). Audit plan is a systematic process that will be followed by an auditor while he/she perform internal or external audit in an organization or company. Audit plan is most important part for performing audit for internal and external audit. When an auditor plan for conducting an audit, auditor and client discuss all the issues in a meeting. Such as- scope of the audit, objective of the audit, what are the available informations, other relevant resources and other steps of the

audit. According Audit Practice Manual, an auditor should emphasize on the continues risk assessment specially for external or statutory audit. There is structured approach is available to planning an audit. Those are –

- ² Ensuring that ethical requirements continue to be met.
- Ensuring the terms of the engagement are understood.
- Establishing the overall audit strategy.
- ² Developing an audit plan including risk assessment procedures, audit tests, any other procedures necessary to comply with ISAs.

In today's business world there are so much errors and fraudulent activities occurring in almost every sector of the economy. Audit plan is important because if it is prepared properly it will increase the chance that all the audit risks are identified and error or fraudulent activities can be identified. In this stage an auditor collects information and try to understand the client and also identify the risks might be involves and according those possible risks an auditor decides what are the strategies he/she will follow while performing an audit. Auditor can focus on risk assessment procedures and the internal control while planning the audit. It will help auditor to save time on the overall audit without affecting audit quality.

1.2 Brief introduction of the organization:

Ahmed Zaker & Co. Chartered Accountants is one of the reputed chartered accountancy firm in Bangladesh. It established in 1979 by Zaker Ahmed, FCA. Ahmed Zaker & Co. is the independent firm of Geneva Group International. Total number of Partners are 05 (five) personnel, apart from that there are 04 (four) Senior Professional Qualified Advisors. On top of that all the Partners and Advisors have more than three decades of multitude Professional experience to their credit. Since establishment the firm providing various types of organization and providing assurance, auditing service, multidisciplinary consultancy services, company affairs management, taxation service matters, post implementation evaluation and others.

1.3 Objectives of the study:

The internship objective is to have real life experience so that I could relate my theoretical knowledge and real-life work experience. This internship helps me to reduce the gap between the theoretical knowledge and practical experience.

I have segregated my report objective into two parts. One is specific objective and second one is broad objective.

Specific Objective:

- To learn how audit planning is design, how it is used in conducting audit and how it is implemented in auditing.

Broad objective:

- To learn how Chartered Accountants, prepare an audit plan and what are the components were considered while preparing an audit plan.
- To learn how Chartered Accountants, provide explanation about their finding and observation and provide recommendations.
- To learn how to relate theoretical knowledge with real life work experience.

1.4 Rational of the Study:

A world with lots of opportunities is waiting for us. To be a major player in service sector Chartered Accountancy is a great option because this study will give me world class education, intensive training opportunity, various types of skills, real life work experience dealing with different clients, can learn various types of works which is appealing to me. In addition, I want to build my career in accounting profession.

Fortunately, by the grace of Allah I was offered by Ahmed Zaker & Co., Chartered Accountants to be an internee. From this, I can gain experience in professional accountancy for building my career as a professional accountant. This firm is practicing statutory and internal auditing,

taxation related service, professional accounting and other related service since 1979. Having over 39 years of experience in service, the firm has vast experience in the field of professional accountancy and renowned clientele and goodwill. Doing intern in this firm it was great opportunity and experience for me to be familiar with the organizational activities of a Chartered Accountancy firm like Ahmed Zaker & Co.

1.5 Scope of the study:

This report will cover the general facts of Ahmed Zaker & Co. Chartered Accountants and audit planning framework. ¹² Audit planning is a most important part of the audit operation. Audit planning is framework which is adopted by almost every Chartered accountants so that high auditing standards were maintained and to assure proper management integrity.

1.6 Limitation of the study:

Though to prepare this report received adequate support from supervisor and audit team there were few limitations had to face. Those are given below-

- Time constraint.
- Less free content about this topic on the internet.
- Couldn't use few relevant papers and document's information because those information will only use for the purpose of organization.
- To protect the organizational secrecy some parts of the report might not be so in depth what it should be.

CHAPTER - 2

METHODOLOGY OF STUDY

2.1 Brief description of what is methodology:

Methodology is the systematic and theoretical approach, which is applied to a field of study. Usually it encompasses concepts such as – paradigm, theoretical model and others. Methodology is a general research strategy that helps user to outline in which way research will be conducted or research paper will be written. There are four main aspects of the methodology. Those are-

- Design
- Sampling
- Data collection
- Data Analysis.

2.2 Data Design:

Data of this report has been collected from two sources. Number one is Primary source and second is secondary source.

Primary Source: Primary source of data means, a data that is provided directly or firsthand evidence of an event or person or object or work. Such as- legal documents, survey, fieldwork and others.

List of the primary data source used for this report are given below-

- Real life statutory and internal audit experience.
- Observations and findings
- Discussion between audit team and respective client.

Secondary Source: Secondary source of data is discussion or evaluation on someone else's original research. Secondary source describes, discuss, analyze, evaluate, process primary sources. For example- articles published in newspaper or magazine, books and others.

List of the secondary data source used for preparing this report are given below-

- Audit Practice Manual (APM) of Institution of Chartered Accountants of Bangladesh.
- Study Manual Assurance of Institution of Chartered Accountants of Bangladesh.
- Annual reports.
- Online articles and journals

2.3 Sample design:

Sampling techniques and sample size sometimes depends on client's requirement. There were few clients who demand that we need to inspect the organization 100% (Hundred percent) though it takes long time. There were few clients who don't have such demand so audit team fix few criteria (organization's size, frequency of investments, transactions and others) based on those criteria audit team create sample size.

Now in this report there will be two examples in brief form which will give small idea about the sample techniques and sample size.

Example no One- while a team of Ahmed Zaker & Co., audited Square Pharmaceutical Ltd they check the all the fixed assets according to company provided a list. After checking it there were few excess fixed assets were found and few fixed assets were found which has been obsoleted but it is still on the accounts of Square Pharmaceutical Ltd. While they verified the accounts they checked all the vouchers which is more than 15000 BDT. They also checked the system company use for recording.

Example no Two: Recently while a team of Ahmed Zaker & Co., audited Biman Bangladesh Airlines, the authority of Biman Bangladesh Airlines demanded that we need to check each and every inventory. Therefore, before we start our audit procedure we have prepared an audit plan.

Which contains various department of Biman Bangladesh Airlines, which department might have higher risk and others. To complete the audit it took us around 2 months.

2.4 Analytical Tools:

For audit purpose, Audit Planning can be a most important analytical tool. Before start the audit, auditor try to have clear understanding about organization, try to understand the nature of the client's business and industry, what are the possible risk might involve with the organization and other important factors. Based on those things an auditor prepare an Audit planning form and create strategy how this audit procedure will be conduct.

For example: Before a team of Ahmed Zaker & Co., audited Biman Bangladesh Airlines we have prepared an Audit planning form. Which contains questionnaire about rules and regulations corporate governance, departments of Biman Bangladesh Airlines, which department might have higher audit risk, which transactions need to be emphasized, rules and regulation were followed while preparing financial statements, and others. When the team of auditor have started their audit procedure according the audit plan form they have created. At first, they took an accounts list, which contains all the inventories name, quantity and amount. After that, we have checked the inventories of every department of Biman Bangladesh Airlines. After checking the inventories, they have checked the systems of Biman Bangladesh Airlines. Then they have checked the fixed assets of Biman Bangladesh Airlines. After that they checked the books of accounts of Biman Bangladesh Airlines. After verifying and collecting all the data they made few observations based on their judgment.

CHAPTER - 3

ORGANIZATIONAL BACKGROUND AND INDUSTRY PERSPECTIVE OF CHARTERED ACCOUNTANCY

3.1 Industry Scenario of Chartered Accountancy:

Industry of Chartered Accountancy industry is different than other industries exist in Bangladesh. In this 21st century, Chartered Accountancy has become a unique profession of paramount importance and is now discussed at various economic seminars, capital markets, investments and such other forums.

Many business institutes are expending not only in the country but they expending their business outside the country's border. Their earning is increasing but unfortunately few business persons are involved in illegal business activity and try to do fraud so that they could earn more because of that those business institutes need to be monitored by an independent institute. So that government made rules that all the companies (That might be listed company or not listed company) need to verify their financial accounts by an independent institute (Chartered Accountants Firm) so that government could know that business institutes are paying VAT, TAX according the rules and regulation to government, any organization are involve in any illegal activity and others.

Business institutes also benefits by this verification procedure. Business institutions can know any fraud occurred in organization, is there any error in the financial statements and others. Not only this, after the verification if organization's gets positive opinion from Audit firm it will increase goodwill. Because of all this every year this industry earns huge amount of money from their client as audit fees.

At present there are 150 Chartered Accountancy Firm exist in Bangladesh and number is increasing. Therefore, from my point of view Chartered Accountancy industry is growing at steady rate. This industry will grow more because of government rules and regulations,

Sarbanes- Oxley Act which makes companies bound to perform this audit procedure in their organization.

3.2 Historical Background of Ahmed Zaker & Co. Chartered Accountants:

AHMED ZAKER & CO. started its professional works establishing in the year 1979 having 39 years professional experience under the name and style AHMED ZAKER & CO. Chartered Accountants and by the passage of time have spread its three Branch offices wings at Uttara, Gulshan, Kakrail, Dhaka & Chittagong. The total number of Partners are 05 (Five) personnel, apart from that there are 04 (Four) Senior Professional Qualified Advisors. On top of that, all the Partners and Advisors have more than three decades of multitude professional experiences to their credit. The highly qualified partners having professional and academic records of accomplishment with diverse background of work are involved directly in supporting, monitoring and completion of client's job in a precession manner within the stipulated time with integrity and good repute. Accounting and auditing standards are currently being used by the firm in an environment of harmonizing accounting procedures all over the world, Bangladesh Accounting Standard (BAS) and Bangladesh Standard of Auditing (BSA) are being recommended and accordingly, we follow BAS and BSA, which the Institute of Chartered Accountants of Bangladesh (ICAB) has adopted for Bangladesh. We also follow Financial Accounting Standards (FAS) prescribed by FAS Board, USA and Government Auditing Standards USA in case of certain audits funded by USAID and World Bank and Bangladesh Financial Reporting Standards (BFRS).

AZC conducted audit, system implementation, MIS, Taxation, Management and Financial Consultancy in various Government, Semi-Government, Public, Private, Financial & Insurance Companies.

The firm has presently been engaged in Banks, Financial Organizations, Insurance Company, Education and Development Project, Micro Finance, Poverty Alleviation, Rural Development and in various consultancy and auditing assignments of various projects namely FSSAP-Ministry of Education, HYSAWA Project FM&A-2 from 2013 to 2016, Local Government Support

Project Union Parishad located at Jamalpur, Sherpur, Tangail under package S-60, for the year 2012-2013, 2013-2014, & 2015-2016 under LGSP-II. And 176 nos Union Parishad located at Jamalpur, Sherpur, Tangail under package 2307 of LGSP, 144 nos Union Parishad located at Hobigonj, Moulabibazar under package 2422 of LGSP and 207 nos Union Parishad located at Natore, Pabna & Sirajgonj under package 2520 of LGSP financed by World Bank, the Rural Livelihood Project (RLP) of BRDB for 2000-01 to 2004-05, Productive Employment Program (PEP) of BRDB for 2003-04 to 2006-07, LGED-RRIMMP-2 project for 1996-1997 to 2000-01 & SDC, LGED RDP-7 project for 1991 to 1996 and RDP-4 projects of LGED, BPDB for 1992 to 2005, Royal Netherlands Govt. funded project of BRAC-CDSP-II for the year 2004 & BPHC Trust Fund for Health & Population Project, Urban Primary Health Care Project of 4 major City Corporations financed by the Asian Development Bank, World Bank, DFID (ODA), CIDA, SIDA, GTZ, The Royal Netherlands etc. and many more organizations like government, non-government, autonomous, NGOs INGOs, Non-Profit Organization, Educational Institutions, private and public limited company etc.

We have developed our expertise in organizing and imparting training on accounting, finance, taxation, personnel management etc. and by now we have trained up executives and staff of various projects of ¹⁰ World Bank, International Development Association (IDA), Asian Development Bank (ADB), Local Government Engineering Department (LGED), Bangladesh Jute Mills Corporation (BJMC), Ministry of LGRD&C, Bangladesh Parjatan Corporation (BPC), Bangladesh Power Development Board (BPDB), BRDB, executes of dozens of BPHC aided NGOs to strengthen and expedite their capacity building process though organizing various seminars and training workshops.

Values

Ahmed Zaker & Co. values are behaviors, which we demonstrate every day to help us achieve our mission of becoming the leader in professional services:

Integrity:

As professional accountants, integrity underpins everything that we do and we firmly believe that being transparent and honest is key to helping us ensure that our clients receive the highest quality service possible and the reputation of the accountancy profession is maintained. We always ensure we comply with all laws, regulations and professional standards when we work with our clients.

Creativity:

Ahmed Zaker & Co. believe that it is through creative and innovative thought processes that most breakthroughs are achieved that allow us to overcome the most complex of problems. As a result, creativity is at the heart of everything we do.

Exceptional Client Service:

Ahmed Zaker & Co. never apply a one-size-fits-all approach, as we believe that every client is unique. Ahmed Zaker & Co. truly listen to our clients and work with them to identify how best to tailor our services in order to ensure maximum satisfaction.

One of the key values within our firm is to always question what Ahmed Zaker & Co. could have done better for our clients and through a continuous feedback cycle, Ahmed Zaker & Co. always strive to improve our offering and ensure that we continue to meet our clients' needs and add value.

Professional Competence:

As professional accountants, Ahmed Zaker & Co. clients rely on us to provide them with advice on technical issues on a wide range of areas.

Therefore, Ahmed Zaker & Co. focus greatly on continuous training and development so Ahmed Zaker & Co. can ensure that our high-performing team of staff is always up to date on the latest industry developments, professional standards and regulations and therefore always in an excellent position to serve our clients.

Services of Ahmed Zaker & Co.

- 1) Audit
- 2) Taxation & VAT
- 3) Accounting Services
- 4) Incorporation, Legal and Secretarial Services
- 5) Consulting
- 6) Corporate Finance

International Affiliation:

Ahmed Zaker & Co. is a member firm of ⁹ Geneva Group International (GGi), a global alliance of independent professional firms and consultants encompassing a wide range of experience in the field of auditing, accountancy, and consultancy and taxation services. This helps Ahmed Zaker & Co. being proactive in our service field and provide in depth and consultancy Service for Clients.

Enlistment:

The firm is enlisted with the following institutions:

Table: 3.1

Enlisted Organization

Sl. No.	Name of the Institutions	Ranked
1	Bangladesh Securities & Exchange Commission (BSEC)	06
2	NGO Affairs Bureau	05
3	Micro Credit Regulatory Authority (MRA)	11
4	Bangladesh Bank ('A' Category)	18
5	Asian Development Bank	018575
6	World Bank	Enlisted
4	PKSF	36

Experience of Ahmed Zaker & CO.

Ahmed Zaker & Co. (AZC) has wide range of audit and financial management experience in government, non-government, autonomous, NGOs & INGOs, Non-Profit Organization, Educational Institutions, Banks, Financial, Non-Financial Organizations, Insurance Company, Private and Public Limited Companies, Corporations.

The firm has a vast working experience with many Multi Development Banks and reputed International organizations namely WORLD BANK (WB), ASIAN DEVELOPMENT BANK (ADB), International Development Agency (IDA), United Nations Development Program (UNDP), UNITED NATIONS CAPITAL DEVELOPMENT FUND (UNCDF), International Planned Parenthood Federation (IPPF), European Commission (EC), SIDA, ODA, CIDA, SDC, and DFID & Netherland Embassy etc. We also got special experience in the field of World Bank funded projects in Bangladesh in the capacity of auditors and management trainers to its credit.

Experience in Banks & Financial Services

AZC has also conducted the annual and special audit of various Bank, Financial Institutions and Insurance Companies. The some instances are given below:

Experience in Bank:

- Mercantile Bank Ltd.
- Bangladesh Commerce Bank Ltd.
- Dutch Bangla Bank Ltd.

Experience in Financial Institutions:

- Lanka Bangla Securities Ltd.
- Fareast Finance and Investment Ltd.
- Islamic Finance & Investment Ltd.

Note: Details of experience in Banking & Financial Institutes are given in the Appendix.

(Table No- 3.2, 3.3)

Experience in Government/Autonomous Organizations

- Biman Bangladesh Airlines Ltd.
- Water & Sewerage Authority (WASA)
- Ministry of Education
- Sena Kallyan Sangstha (SKS)

Note: Details of experience in Government/Autonomous organization are given in the Appendix.

(Table No- 3.4)

Experience in Private Limited Companies

- Tata (Pvt) Limited

- Crescent Chemicals Ltd.
- Nestle Bangladesh

Note: Details of experience in Private Limited Companies are given in the Appendix.

(Table No- 3.5)

Experience in Non-Profitable organization

- BRAC
- Bangladesh Women's Health Coalition (BWHC)
- Muslim Hands Bangladesh
- Partners in Population and Development (PPD)

Note: Details of experience in Non-Profitable organization are given in the Appendix.

(Table No- 3.6)

3.3 SWOT Analysis:

SWOT analysis is analysis strengths, weakness, opportunity, and threats of the organization. Using this method one can understand the present condition of the organization. This is a very common tool to determine the company's capabilities so that company can do their business effectively. This help to determine the possible advantages or strengths and disadvantages or weakness of the firm. This helps to understand what factors possible threat in near future can be.

SWOT analysis of Ahmed Zaker & Co. Chartered Accountants are given next page-

Strength:

- Has more than 39 years of experience and high-level competence.

- Ahmed Zaker & Co. is one of the leading audit service provider in Bangladesh. Their Strong corporate image and identity helps them to set better image about them in their client's mind. This helps them to grow rapidly.
- Direct supervision of partners.
- Everyone in Ahmed Zaker & Co. from student to top management (Partner of the firm) are punctual about work. Everyone gives value to time so that every client gets their service at given time. If needed everyone has willingness to work long period of time.
- Every students and employees in the firm has great bonding with each other. Everyone has strong sense of commitment towards firm which is great asset for firm.
- Ahmed Zaker & Co. always try to understand client's need and expectations. For this, they always try to provide best service and try to client don't face any kind of hassle.

Weakness:

- CA firms can not involve in any marketing activity because of Code Of Ethics. From my point of view this is weakness for Ahmed Zaker & Co.
- The remuneration is low in this firm. Because of this sometimes-good students don't attract to join in this firm.
- During December and June end of the year too much audit assignment starts. Because of this reason students and employees had to work over time.

Opportunity:

- Ahmed Zaker & Co. always try to give best audit service so this will help them remain in the leading position.

- The ultimate aim of Ahmed Zaker & Co. is to expand their operation to whole Bangladesh. Nurturing this types of vision and mission will help to not only increase the profitability of the firm but also secure their leading position in the long run.

Threat:

- It is expected that in the near future more firms will add in this industry. If this happens, it will create intense competition.

CHAPTER – 4

CASE STUDY OF AUDIT PLANNING OF BIMAN BANGLADESH AIRLINES LIMITED

4.1 Case Study of Biman Bangladesh Airlines:

After completion of all the formal step of audit engagement, we have prepared an audit strategy based on few components such as – entity's economical environment, accounting and internal control system, materiality level and others. After that I have prepared an audit plan by taking help from my supervisor or my manager and audit planning procedures. After preparing that my manager taught me how to analysis which departments might have high, medium and low audit risk. After that manager taught me many types of threat can be arise while conducting audit and how to take steps against them. For example- In the case of Biman Bangladesh Airlines we selected store and hanger department might have high audit risk. So he taught me if any problem arises how to deal with it.

Before we start our audit, we prepared our comprehensive checklist, which are most relevant, and those need to verify thoroughly. We will put these documents in our audit permanent file so that this could used for ongoing audit procedure and can be used for future reference. When we have went to the Biman Bangladesh Airlines head office at first we have check their account books and try to find out did they followed IFRS while they have prepared their financial statements. Head wise we have check if we found yes they have followed IFRS for the hear we have written Yes in out audit check list if we found they didn't follow IFRS for the head we have wrote No in our check list. After that we took their journal copy, ledger, trial balance and we have followed their procedure to give entry so we can understand their internal control system is working properly. After that we went for inventory section for inventory counting. We took a copy of accounts that is provided by the client and starts to verify them. We start to verify the inventory as head wise. After finishing inventory verification, we have found few excess inventories in few departments and we have found a significant amount of shortage of store department. Which is more than 40 corer taka. We have included them in out audit finding

report. After that we have check their system control and their accounts. After verifying all the accounts, and other relevant departments we prepared our reconciliation report and gave our observations.

Format of giving our report to client: Audit team of Ahmed Zaker & Co. have gave a summary of our procedures, observations, and audit report.

Summary of procedure: In this part, Audit team of Ahmed Zaker & Co. provided short summary of the procedure they have done in conducting audit. Heading of the content are given below-

- Background of Biman Bangladesh Airlines Ltd.
- Objective of our Reconciliation and Physical verification.
- Scope of work.
- Requisition and purchase process.
- Recording process.
- Working procedure.
- Basis of Valuation of Fixed assets.
- Basis of Valuation of Inventory.
- Basis of Reconciliation.
- Evaluation of Internal Control.
- Observations, recommendation.

Note: Because of Client's secrecy could not gave the details of headings, for this report purpose only headings were mentioned in above.

CHAPTER - 5

FINDINGS AND ANALYSIS OF THE STUDY

5.1 Findings and Analysis:

After completing audit procedures Audit team of Ahmed Zaker & Co. have found laggings in their system, also have found one department where 40-corer taka inventory was not found in their store and hanging department. Therefore, Audit team of Ahmed Zaker & Co. have prepared an observation sheet and gave to certain personnel (name and designation cannot be disclose because of client secrecy).

Observations of Audit team of Ahmed Zaker & Co.:

- They rely on manual system more than automatic system that makes their work slow.
- Various department send various types of vouchers and accounts to central accounts by sometimes they do not record them or write off from their records. Which makes the statements overstated or understated.
- Couldn't found inventory which amount is upto 40 corer. Management and other relevant personnel couldn't provide proper explanation or documents.

Note- Due to client privacy and secrecy the writing of observation won't match with original observation sheet but this will give a small scenario about our observation sheet

CHAPTER - 6

CONCLUSION AND RECOMMENDATION

6.1 Conclusion:

Ahmed Zaker & Co is one of the well-established and renowned CA firm in Bangladesh. They have good reputation among local and multinational organization for their high quality service. All the employees (top management to students) are highly dedicated in serving the case of client with sincerity and by complying with all the rules and regulations.

It is obvious to say that audit plan is one the most important part of conducting audit. If it is prepared properly it will decrease the audit risk and it will help the audit team to conduct audit more effectively and efficiently. Not only this it is also helps to provide quality or better service to client. In my intern period I have learn that Ahmed Zaker & Co., always committed to provide hassle free quality service to clients. Audit plan plays vital role in providing minimum level of error free and better service to client. Not only this Ahmed Zaker & Co., give all types of support and better working environment to employees and students so that they could do their work properly and efficiently. Because of this reason I have decided that after completion of my intern period I will join Ahmed Zaker & Co., and continue my work as an article student because in this firm I have worked with some excellent and knowledgeable people. From them I have learnt many things that cannot be learnt from text books. Not only this, I have worked with few high profile corporate people which taught me lots things about corporate culture, norms, behavior, and gained priceless knowledge from them. By working with corporate nearly it helps me to increase my knowledge as well as various skills. By continuing my article ship in this firm I will strive for my better future.

6.2 Recommendation:

Ahmed Zaker & Co., core business is provide audit service. So they need to always think about how they can increase service quality day by day and try to find out creative ways that will help them to increase client's satisfactory level.

Ahmed Zaker & Co., is already an established CA firm in Bangladesh and they are doing really well. So it would be hard for me to give recommendations but from my knowledge I'll try to give few recommendations. Those are given below-

- They should be more prompt to client's complaints.
- Firm can set a standard so that after audit top management see the audit conduct procedures and other relevant work related documents so that they could judge it and find out it was good performance or bad performance. So that in future that team can do better in their audit works.
- Firm can give incentive to audit teams so that they get motivated and do better in their audit work.
- Audit plan is one of the most important part so from my point of view top management can involve them self so that we could prepare audit plan more properly.

Chapter – 7

Appendix

7.1 References

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