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# Auditing: Present & Prospects

## Introduction

There is a saying that internships are the investments for future. It is such an investment whose fruits starts coming to hands right after being exposed to the fast paced real business world. Internships help more to get an insight about the career path I am after. In other words, it is test driving possible jobs and exploring different work environments and finding the right place to be in. Due to internships, we get an opportunity to meet the professionals, work with them, however, interesting with them we make some worthy connections that comes handy for future professional endeavor. Without a solid resume, getting ahead In the business world is challenging. By getting this opportunity to work with ACNABIN and auditing ICDDR, I have gained more confidence in having a fruitful professional conversation with experts and have met many national & international dignitaries. Meanwhile, the internship program has made me a master of time management as well as helped me to do multi-tasking, staying focused, working under pressure and meeting deadlines on time. What I learned in my term here is that internship is the foundation of career. It provides with building blocks that are required for future. Other than just being exposed to real business world, internships may become the first job. Employers use interns as their recruitment to for their potential employees and in many cases companies turn interns into full fledged employee's right after graduation. So, internship will not just another platform to debut in the business arena rather it is a sweet opportunity to land into the first job just by being a good learner.

## Project Description

### Project Objective

Internships are opportunities where we put all our academic learning into work but in the real business world it's quite dissimilar as different organization, different framework binds us to approach a project in a very different way. However, internships work to build base in your future career prospect hence having a real world experience through internship is quite mandatory.

### Purpose:

Debut to the real business world

Bridge the gap between theoretical and practical exposure

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Getting introduced to organization culture, work ethic and work environment

Becoming more confident in approaching complex issues

Exposure to auditing and internal control

Abiding by company as well as international auditing framework

Hands on experience on auditing

Opportunity for networking

Creating synergy mixing with both company and client

Project Methodology

“Auditing: Now and Then”- an internship report is the work done with a view to reflect my learnings as an intern at ACNABIN Chartered Accountants as well as a endeavor to expose how auditing is changing day by day and what will be the future of it. The information's provided here are been collected from two sources mainly, they are:

Primary Sources are:

Audit items

Compliance Supplement

Code of Federal Regulation

Audit Manual

Securitizing different files

Interviewing Clients

Observation

Secondary Sources are:

Annual Audit Report as well as other financial report

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Accounting system (ERP)

Publications

ICAB

Information's from Bangladesh Standards of Auditing (BSA)

Online articles

Limitation of the Project

Despite of having a lot of opportunities to avail many facilities, a lot of hindrances were also there which I would be terming as limitations of this study. Some limitations that needs to be mentioned are:

Time

12 weeks is the period where we had to complete our internship. Just within 12 weeks getting an in depth insight of a highly complex situation is a bit perplexing.

Firm Regulation

As the company I preferred to get real world business insight works with the highly confidential files and accounts of their dignified clients, it is a big restriction to disclose or enlist any information which would have been helpful if put in this paper but couldn't be as per the firm's regulation as well as audit norm.

Limited Practice

As my knowledge to approach business issues is limited hence I was given limited access to face complex situations which automatically limited my scope of work.

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