

Internship Report



“Accounting Practice of Daffodil International University”

**Prepared by,
Meem Siam**

ID: 192-11-850

Major: Finance

Bachelor of Business Administration
Department of Business Administration
Daffodil International University



Daffodil
International
University

Internship Report
On
**“Accounting Practice of Daffodil International
University”**

Supervised By

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Date of Submission: 13 December, 2022

Letter of Transmittal

Date: 13 December, 2022

Dr. Sayed Farrukh Ahmed
Associate Professor
Department of Business Administration
Daffodil International University

Subject: Submission of Internship Report on “Accounting Practice of Daffodil International University”

Respected Sir,

I am hereby pleased to submit my internship report to Daffodil International University Titled **Accounting System of Daffodil International University** as a partial requirement of the Bachelor of Business Administration Program. It has given me the chance to gain insight and knowledge of the Accounting System of “Daffodil International University”

The experience of conducting such a study has been phenomenal. Additionally, I had the chance to broaden my knowledge by learning about a job role that will be very beneficial to me in my career. I try my level best to make this report comprehensive and informative. I hope you will find the paper to your standard

I would really like to express my deep gratitude for your constant guidance which makes it possible to complete this report. Therefore, I hope that you would be kind enough to accept my report.

Best Regards,



Meem Siam
ID: 192-11-850
Program: Bachelor of Business Administration (Major: Finance)
Department of Business Administration
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Student Declaration

I, **Meem Siam**, ID# **192-11-850**, Department of Business Administration, Daffodil International University, hereby certifies that the internship report titled **Accounting Practice of Daffodil International University** is an original work by me and was created after I successfully completed the internship program at the Finance & Accounts at Daffodil International University.

I also confirm that the report is only prepared for my academic requirement, not for any other purpose. It might not be used in the interest of the opposite party of the corporation.



Meem Siam
ID- 192-11-850
Program: Bachelor of Business Administration (Finance)
Department of Business Administration
Daffodil International University

Approval Certificate

This is a certification that **Meem Siam**, ID# **192-11-850** a student in the Bachelor of Business Administration program at Daffodil International University's Department of Business Administration, has successfully completed the internship report he was assigned, titled **Accounting Practice of Daffodil International University** under my supervision. He has been placed in the Finance and Accounts (F&A) department at Daffodil International University, which is a top-notch place to learn practical skills while pursuing a related study.

The Internship Report submitted by Meem Siam seems like authentic work and up to the mark. So, he is permitted to submit the Internship Report for the Defence

Meem Siam has an endearing personality and a strong moral foundation. I wish him every success in life.



Dr. Sayed Farrukh Ahmed
Associate Professor
Department of Business Administration
Faculty of Business & Entrepreneurship
Daffodil International University

Acknowledgment

I want to start by expressing my deepest gratitude to Almighty Allah for giving me the strength and courage to finish my internship report, titled **Accounting Practice of Daffodil International University**, on time. This report is the result of an extensive study, which attracted a lot of people's significant attention. Without their support and guidance, advice, mentorship, and participation, it would not have been possible to prepare this report.

I convey my sincere gratitude to my academic Supervisor **Dr. Sayed Farrukh Ahmed, Associate Professor**, Department of Business Administration. I can confidently state it without his ongoing assistance and frequently insightful guidance, I would probably fall short of completing this task appropriately.

The Daffodil International University's Finance & Accounts team members were all supportive and encouraging. They assisted me by offering numerous types of information, suggestions, and guidance. I am grateful to **Mr. Mominul Haque Majumder**(Treasurer), **Mr. Hamidul Haque Khan**(Director of Finance & Accounts), **Mr. Emran Hossain** (Additional Director, F&A), **Mr. Rezaul Karim Masud** (Deputy Director, F&A), **Mr. Rasel Prodhania**(Deputy Director, F&A)

I regret not being able to name every single one of them. The employees, staff, and officers that spent a lot of their important time talking with me deserve my gratitude as well. I'm especially grateful to all the officers of Finance & Accounts of Daffodil International University.

Executive Summary

I completed my internship at Daffodil International University's Finance & Accounts department as a part of my BBA program. The entire focus of this report is on my personal observations and experiences regarding account activity.

The country's top-ranked university is Daffodil International University. This university's management systems are all designed for efficient functioning. Nothing distinguishes Finance & Accounts from other fields. Additionally, it is playing a crucial part in operating this university. Finance & Accounts performs a variety of tasks including budgeting, banking, and the collecting of student fees. My primary goal was to learn more about Daffodil International University's accounting system.

The report's first chapter is titled "Introduction." It includes an introduction, the report's origins, objectives, and limitations. The methodology is described in the second chapter. In the next chapter, I write about Daffodil International University. Chapter 4 and Chapter 5 contain account-related information.

It was a great opportunity for me to work with the country's renowned Daffodil International University and I have learned valuable lessons from the period

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Chapter 1: **Introduction**

1.1 Introduction:

In Bangladesh prior to 1992, there were only public universities to be seen. The people's Republic of Bangladesh developed the **Private University Act** in 1992 with changes made in 1996 after putting into consideration the necessity for higher education. Following that, we can observe what private universities are doing. Public and private universities are the two categories used to describe universities in Bangladesh. In accordance with a report from the University Grand Commission (UGC), 109 private universities and 53 public universities are operating to offer quality education. Due to the fact that public universities are funded by the government, they have no objections to students' tuition fees. Private universities, on the other hand, are not afforded this option and are forced to rely on tuition payments from students. The primary source of funding for private institutions' growth and functioning is tuition fees from students.

The health of the operation as a whole depends on accurate financial situation measurement. Because of this, accounting is conducted correctly. Private universities must therefore follow proper accounting procedures in order to assess their financial performance and manage their funds effectively. Private universities will have operational problems if they spend extra money without understanding their actual revenue scenario. The accounting system is a critical component that is taken into consideration while discussing long-term objectives. Even for the university administration, making decisions will be challenging without comprehensive knowledge of financial records. And Accounting systems do this thing to keep proper financial records.

Accounting is essential to operate an institute because it makes it easier to keep track of revenues and expenses, ensures legal compliance, and provides investors, management, and the government access to quantitative financial records which can be used to think critically.

Three important financial statements are produced by records.

1. Information on the institution's profit and loss can be found in the Income Statement.
2. A detailed picture of your company's financial situation as of a specific date is provided by the Balance Sheet to the institute.
3. The funds generated and spent over a certain time period are reported on the Cash Flow Statement, which acts as a link between the income statement and balance sheet.

Every institute has its own accounting department because of the necessity of accounting activity. Similar circumstances apply at Daffodil International University. Their Finance & Accounts Department is an organized accounting division. This division is accountable for managing its financial activities. This department manages all accounting-related tasks, including cash collection and expenditure. This division serves as the university's operational sustenance. This department

keeps track of each and every transaction for the university and reports as a result. Therefore, the university administration can assess its financial situation and make wise decisions in light of it.

1.2 Scope of the Study:

The study looks into Daffodil International University's finances, Processes, and procedures. This paper provides a narrative diagram of the Daffodil International University's Finance & Accounts department. It includes my perception of my work experience in entry-level positions. This study combines the many components of the bookkeeping framework, tools, and techniques, as well as its effects on how Daffodil International University is presented. The study has not looked at any development aspects of the Daffodil International University's accounting procedures and systems, which are primarily covered by the inspection of records workouts and execution.

1.3 Origin of the Study:

Part of the requirements for the BBA program at Daffodil International University includes the preparation of this report. My chance to finish an internship program was made possible through Daffodil International University. The accounting system of Daffodil International University is the main focus of the report I've written. The Daffodil International University's Accounting Information System is highlighted in this study.

Since November 1, 2022, I have worked as an intern for Daffodil International University in Ashulia, Bangladesh, in the accounts and finance department of Daffodil Smart City. I have made an effort to learn as much as I can about the many activities of the DIU Accounts Division throughout this time. I've done the best I can to connect theoretical concepts with actual work situations.

1.4 Objectives of the Study:

This report's objective is to portray Daffodil International University's total accounting system. It has both general and particular objectives, which are listed below.

General Objective:

1. To analyze the Accounting Practice of Daffodil International University.

Specific Objective:

1. To present an overview of Daffodil International University (DIU)
2. To understand the accounting practice of DIU
3. To provide recommendations on the basis of findings of the study.

1.5 Limitations of the Study:

Several limitations that I encountered while writing this report include the following:

1. To obtaining access to financial information is quite challenging.
2. Inability to access the latest statistical data
3. As I was an Intern, I was unable to get all the necessary confidential information.
4. Due to their official responsibilities, they were unable to give me detailed information.
5. The report was written using data from Finance & Accounts; therefore, it might not represent Daffodil International University.

Chapter 2: **Methodology**

Methodology of the Study:

2.1 Data Collection Technology:

In the study of the Accounts & Finance Department, desk activities and how the department is maintained were observed. The methods listed below were employed to complete this report:

Research Design

Exploratory research methodology has been applied to carry out the research.

2.2 Data Sources

To conduct this research, two sources are used,

1. Primary Source
2. Secondary Source

Primary Sources:

1. I make an effort to contact the employees and accounts executive for information.
2. I looked at a variety of documents, including statements and reports, in an effort to understand how they were put together.
3. I tried to get close to the officers, and formally I learned some additional information.

Secondary Sources:

1. I made an effort to gather data from pertinent textbooks.
2. taken from the Daffodil International University website.
3. Publications, such as (Previous Reports of the University).
4. Daffodil International University's annual reports.

Data Collection:

For data collection throughout the working days in the office, observation techniques have been used.

Sample Design:

The convenience sampling method was used to create this report.

Target:

Analysing Daffodil International University's accounting system

Target Population:

16 officers, including the Director of Finance and Accounts, manage the DIU Accounts and Finance Division.

Sampling Area:

All of Daffodil International University's accounting systems, including those of the accounts, VAT, and income tax departments.

Sample Size:

During my job period month, the opinions of all the employees of the accounts and finance division were taken into consideration in order to get insight into the study of the accounts system.

Sampling Technique:

Convenience Sampling

Data Analysis:

This report has been created using qualitative analysis. It contains a detailed overview of the DIU's internal control system. Data has been presented using the necessary in-depth justification.

Chapter 3: **About DIU**

3.1 Introduction to DIU

In 1992, a law was introduced in Bangladesh titled **The Private University Act of 1992** and the authority made a change in 1998. Under this act, Daffodil International University started its operation on 24 January, 2002 by Daffodil Group. The University today blends its historic history of service and accomplishment with magnificent modern facilities and a dynamic approach to teaching and research. Daffodil International University was determined to be a top-graded university for the very first time. For that purpose, University authorities give priority to the standardization of curriculum, Research, Teaching, Facilities, and others activities. Aiming for quality, integrity, and creativity in every element of work; a strong collaborative strategy; open and effective communications; and an inclusive culture built on trust, civility, and dignity are all characteristics of the setup.

The service and access traditions that Daffodil International University has built up throughout the years are what characterizes its mission. Through its education, research, and outreach initiatives, the university provides for the populace's needs while equipping Bangladesh to successfully meet the challenges of the global economy. The university has established that all of its educational resources are accessible to students. Resources allocated to graduate and postgraduate education as well as the future development of those areas that represent the institution's traditional strengths, quality, reputation, and uniqueness have received the highest priority from the university because they continue to effectively meet the needs of students and other constituents. In keeping with this goal, the university places a strong emphasis on high-quality education, including a thorough general education that disseminates the wide range of knowledge, skills, and values that are necessary to educate and create responsible citizens as well as to guarantee specific career preparation for students. The university is ensuring the growing strength of its faculty by establishing the primacy of education as the institutional mission, realizing that the caliber of instruction is directly correlated with the caliber of the university's faculty and the faculty's commitment to ensuring excellence in education.

The University offers master's degree programs in fields with broad appeal to Bangladesh and globally. Graduate programs are key aspects of the university's offerings since they give students the chance to receive specialized advanced education in the field of their choice. An IT-based university's mission depends on research, so Daffodil International University is getting ready to build out its research programs. The major goal of this research is to improve the quality of life for Bangladeshi residents by solving problems and developing knowledge and technology that are vital to the country. Through graduate and postgraduate student participation and faculty renewal, the university's research activities are intended to significantly improve instructional programs. At both the undergraduate and graduate levels, Daffodil International University is dedicated to providing top-notch instruction. This dedication is demonstrated by the courses' diversity and the range of available instructional methods. Modern technology is increasingly giving teachers access to new and inventive instructional methods. Accelerated learning is also made feasible by the university's entering students' high academic aptitude.

The process of conducting research is the one used to acquire new knowledge and information. As a result, Daffodil International University's three-pronged goal of instruction, research, and outreach depends on research. The diverse research accomplishments carried out by each of its faculties and students continue to elevate Daffodil among the top universities in the country. Daffodil's relentless pursuit of advancements in its dedicated goal is also centered on significant efforts to enhance the protection and marketing of intellectual rights.

These initiatives work together to provide a learning environment that advances the nation's economic, cultural, social, and intellectual development while also supporting undergraduate, master's, and outreach programs at the institution. DIU places a strong emphasis on and promotes female participation in higher education. Our teachers provide cutting-edge education in a friendly environment while taking into account the numerous career hurdles that women in today's society face. Daffodil International University aims to train its female alumni for leadership positions in a rapidly evolving society.

Given the university's tremendous expansion, this is undoubtedly encouraging for it. More than 15,000 students have been enrolled in the institution as of today, 67 of them were among the first batch to enroll. DIU is dedicated to offering students a quality education with a variety of amenities. The institution has been committed to this goal from its foundation, and the students find inspiration from it, which is a crucial factor in the consistent growth of the student.

3.2 Vision:

To be a leader globally in tertiary education delivery, developing graduates with high self-esteem who can accept and overcome obstacles in a changing world.

3.3 Mission:

To have a significant impact on and improve people's lives through fostering research that is in line with national development priorities, the Millennium Development Goals (MDGs), the Sustainable Development Goals (SDGs), innovation, and entrepreneurship.

3.4 Values:

Ethics: Ethics are important to Daffodil International University, and they are dedicated to upholding them in all of their operations. It never compromises on moral principles and always instills moral

principles in the minds of its employees, teachers, and students. Daffodil International University takes pride in being a university that espouses the highest standards of honesty and integrity.

Quality: Daffodil International University is committed to excellence in all that it does and in the way that it interacts with others. DIU is a company that values consistently looking for and seizing growth opportunities. DIU consistently ranks as one of the top universities in the world by adhering to these principles and creating cutting-edge programs.

Leadership: DIU values leadership because its efficient and adaptable work practices serve as models for others.

Innovation: Daffodil International University encourages individuals to think creatively, to be open-minded, and to value unique ideas and perspectives. This philosophy is reflected to their community, courses, and co-curricular activities.

Diversity: Regardless of a person's race, nationality, age, religion, or position, Daffodil International respects their opinions and those of other people in different groups.

Continuous Learning: Daffodil International University believes in the continuous learning process to upgrade for competing with the future world. This philosophy is delivered to students to make them productive for a better career. Additionally, the DIU authority arranges development sessions for their employees.

3.5 Ranking:

1. According to QS Ranking 2023 and 2022, Daffodil International University has ranked third among all the private universities in Bangladesh
2. In U-MultiRank 2022, Daffodil International University has taken place on top 500 Universities.
3. In the top-tier Times Higher Education Impact Rankings 2021, DIU placed (301-400).
4. In the UI-GreenMetric World University Ranking-2019, 2020 & 2021, DIU placed first in Bangladesh.
5. DIU Listed Among SCIMAGO Institutions 2021 - A Global Journal Ranking Institution
6. As of 2020's Scopus Indexed Publications, DIU is the top private university. In 1000 Scopus Publications, DIU reaches a significant milestone.
7. DIU won top honors in a worldwide programming competition run by URI, USA.
8. In Bangladesh, according to webometrics' Impact Rank, DIU is placed third among all private universities.

3.6 Awards:

1. World Quality Commitment Award, 2010
2. ASOCIO 2018 ICT Education Award
3. Global Inclusion Award 2017
4. World Congress of IT 2017 Merit Award
5. Beautification Award 2006 by Honourable Prime Minister of the People's Republic of Bangladesh
6. President's Crest
7. Amity Global Academic Excellence Award
8. Asia's most inspiring Nation Builder Award
9. AHR Award, UK
10. Golden Star Academic & Educational Excellence Award
11. Merit Award in WITSA 2014 Global ICT Excellence Awards by World Information Technology and Services Alliance (WITSA)
12. NAHE, Sweden

3.7 DIU at a Glance:

Official Name	Daffodil International University
Establishment Year	24th January 2002
University Location	Daffodil International University Daffodil Smart City Ashula, Dhaka-1341, Bangladesh
Faculties	<ol style="list-style-type: none">1. Faculty of Science and Information Technology2. Faculty of Business & Entrepreneurship3. Faculty of Engineering4. Faculty of Allied Health Science5. Faculty of Humanities & Social Science6. Faculty of Graduate Studies
Institute	<ol style="list-style-type: none">1. Human Resource Development Institute (HRDI)2. Institutional Quality Assurance Cell (IQAC)3. Daffodil Institute of Language (DIL)]4. Daffodil Institute of Social Science (DISS)
Programs	<ul style="list-style-type: none">● 31 Undergraduate & Masters Programs

	<ul style="list-style-type: none"> ● 6 International IT Programs ● 9 Proposed Programs ● 5 Short Courses
Faculty Members	<ul style="list-style-type: none"> ● Full-Time: 730 Faculty Members ● Part-Time: 148 Faculty Members ● On Study Leave: 189 Faculty Members
Classroom	Around 250 Classroom with modern facilities
Digital Amenities	<ol style="list-style-type: none"> 1. E-Library 2. One Student One Laptop 3. Education ERP 4. One Card Solution 5. Stem Lab 6. Digital Classroom 7. Data Centre 8. Broadband Internet 9. Internet Radio 10. Online TV 11. Google Classroom 12. Informative Website 13. Virtual University System 14. Blog 15. Internet Radio 16. Hostel Booking System 17. DIU Apps 18. DIU forum
Boys Hall	<ol style="list-style-type: none"> 1. Yunus Khan Scholar Garden 1 Block A 2. Yunus Khan Scholar Garden 1 Block B 3. Yunus Khan Scholar Garden 2
Female Hall	Rowshan Ara Scholars Garden

3.8 Board of Trustees (BoT) of DIU

SL	Position	Name
1	Founder & Chairman	Mr. Md. Sabur Khan
2	Vice Chairman	Ms. Shahana Khan
3	Member	Ms. Rowshan Ara Begum
4	Member	Ms. Samiha Khan
5	Member	Professor Dr. M. Lutfar Rahman (Vice Chancellor)
6	Member	Mr. Md. Khorshad Alam Khan
7	Member	Ms. Fatema Begum
8	Member	Ms. Fariha Safa Khan
9	Member	Dr. Mohammed Emran Hossain
10	Member	Mr. Md. Zafar Iqbal Khan
11	Member Secretary	Dr. Mohammed Nadir Bin Ali Register

3.9 Syndicate of DIU

SL	Name & Designation	Position in Committee
Vice Chancellor		
1	Professor M. Lutfar Rahman, Ph.D	Chairperson of Syndicate
Pro Vice Chancellor		
2	Professor S. M. Mahbub-UI-Haque Majumder, Phd	Member
Treasurer		
3	Mr. Mominul Haque Majumder	Member
Vice Chancellor's nomination for one Academic Council member		
4	Ms. Khadiza Rahman Tanchi, PhD Associate Professor and Coordinator of MBA Program	Member
Vice Chancellor's nomination for one Dean of the Faculty		
5	Professor Mohammad Masum Iqbal, PhD Dean , Faculty of Business & Entrepreneurship	Member
Vice Chancellor's nomination for one Head of the Department		
6	Professor Touhid Bhuiyan, PhD Head , Department of Computer Science and Engineering	Member
A Government-Nominated Admirer of Education		
7	Mr. A. K. M. Aftab Hossain Pramanik Additional Secretary (University), Ministry of Education Government of the Peoples Republic of Bangladesh	Member
Three Members from BoT		
8	Ms. Shahana Khan, Member Board of Trustee, Daffodil International University	Member
9	Mr. Mohamed Emran Hossain, PhD , Member Board of Trustee, Daffodil International University	Member
10	Mr. Md. Khorshad Alam Khan Member Board of Trustee, Daffodil International University	Member
A UGC-nominated University Professor		
11	Professor Dr. Delwar Hossain Department of International Relations University of Dhaka	Member
Member Secretary		

12	Mr. Mohammed Nadir Bin Ali, PhD Registrar	Member Secretary
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3.10 Finance Committee of DIU

Board of Trustee Nominated Members	Position in the Committee
Ms Suhana Khan	Chairman
Mr. Md. Sabur Khan	Member
Mr. Md. Khorshed Alam Khan	Member
Vice Chancellor	
Professor Dr. M. Lutfar Rahman	Member
Treasurer	
Mr. Mominul Haque Majumder	Member
Vice Chancellor Nominated one Department Head	
Mr. Md. Kamruzzaman Dider, Head, Department of Innovation and Entrepreneurship	Member
Two Syndicate-nominated Representatives with Relevant Experience	
Mr. Abu Bakar Siddique FCMA President, Institute of Cost and Management Accounts of Bangladesh	Member
Professor Shibli Rubayat Ul Islam, Professor and Dean, Faculty of Business Studies, Dhaka University	Member
Director (Finance & Accountings)	
Mr. Hamidul Haque Khan	Member Secretary

3.11 DIU Management Committee

Name	Designation	Position in Committee
Professor Dr. M. Lutfar Rahman	Vice Chancellor	Chairman
Dr. S.M. Mahbub Ul Haque Majumder	Pro-Vice Chancellor	Member
Mr. Mominul Haque Majumder	Treasurer	Member
Dr. Mohammed Nadir Bin Ali	Registrar	Member Secretary
Professor Dr. Mostafa Kamal	Dean, DIU	Member
Mr. Hamidul Haque Khan	Director (Finance & Accounts)	Member
Dr. Mohamed Emran Hossain	Director of Administration	Member
Mr. Syed Mizanur Rahman (Raju)	Director, Students' Affairs	Member

Chapter 4

Accounting Information System of DIU

4.1 Accounts of DIU:

Assets, liabilities, income, expenses, and equity that are represented by individual ledger pages and whose values change over time are chronologically recorded with debits and credits referred to as accounts. Daffodil International University also maintains an account with ERP software provided by Daffodil Software Ltd. The Daffodil International University Accounts are divided into 2 (two) parts.

1. Educational ERP System (Students Accounts)
2. Financially ERP System (Administrative Accounts)

These systems were created by university authorities to ensure smooth daily operations, and they are maintained by giving the highest priority.

4.2 Student Account:

Educational ERP is in control of the student accounts. ERP System (Enterprise Resource Planning) Automation of admissions is made possible by ERP systems, which were created especially for higher education. By allowing potential students to submit their applications online through a self-service portal, you may do away with manual procedures and save a lot of staff time. The format of the accounts that Daffodil International University keeps for students in its own furnished accounts is shown below.

4.2.1 Admission Fee:

For each type of educational institution, student admission is the most crucial subject. The efficient admissions procedure is made possible by the Educational ERP system of Daffodil International University as well. Each student has their own individual account, and all new student admission fees are collected and deposited in accordance with their ID numbers.

4.2.2 Registration Fee:

Every student must register his or her name each semester if they plan to continue. For the enrolment of his or her name, students must pay the registration fee. The cost of registration is determined by the length of the program in each department and by the issue of institutional growth. Registration fees include tuition for the current semester, library fines, development fees, lab fees, and other fees.

4.2.3 Students Payable Create:

Create an automatic payment against the student accounts after registering the student portal. The accounts department confirms and verifies the accuracy of the student payable. Payable creation is based on credits or courses attended by students.

4.2.4 Students Payment Status:

Students' payment status determined how much they owed for the remainder of the semester. Because some students have waivers for results or freedom fighters. The waiver is modified by the accounts department in order to reflect the students' payment status fully.

4.2.5 Tuition Fee:

Student course fees are referred to as the tuition fee. The number of courses a student enrolls in and the number of courses his university will let him enroll in depend on his course load. The credit system is used to calculate courses, and each course may have 3 credits or fewer. The cost of a credit depends on the university's facilities and standards. At least 3300 Taka are offered for each credit at Daffodil International University. By two slots, students must pay their tuition. When it comes to the midterm and final exams, there are two tuition payment slots required.

4.2.6 Other Fees:

Other fees include late fees, transcript costs, fines, certification costs, mark-sheet costs, etc. for students. This type of amount is taken into account as an additional deposit in student accounts. All other fees are included in the universities' miscellaneous revenue.

4.2.7 Student's Clearance:

For both entering the examination room and picking up their certificates and grade sheets, students need clearance. By taking everything into account, the accounts department ensures that student payment status is zero payable.

4.3 Administrative Accounts:

The term "administrative accounts" refers to all of an organization's institutional accounting systems. Using a financial ERP system, Daffodil International University keeps track of its administrative accounts.

Three departments, including these, make up Daffodil International University's classification of its administration accounts:

- Financial Department
- Accounts Department
- Pay Roll Department

4.3.1 Financial Department:

All of this university's financial operations are maintained by the financial department. Below is an explanation of Daffodil International University's financial operations.

1. **Collection Section:** Accounts Receivable engages in the act of collection. The Daffodil International University's collecting department collects fees from students as well as various sorts of adjustment deposits, contributions, and other items. Students' tuition fees are regularly collected by DIU's collection department.
2. **Bill Section:** Currently being considered by a legislature is proposed legislation or a bill. Legislative approval and, in most situations, executive approval is required before a measure may be enacted into law. The term "legislative act" or "statute" refers to a bill that has been passed into law. All payments, including advance payments and refunded funds, are under the authority of Daffodil International University's bill section.
3. **Financial Allocation:** Financial allocation is a term for an investment strategy that involves distributing funds among several key categories in order to diversify a portfolio and manage risk. Every university is required by UGC regulations to make a fifty-million-taka deposit. The university distributes its additional funds in deposits, FDR, etc. by adhering to those rules.
4. **Foreign Remittance:** Money sent from a migrant to another country is referred to as a "foreign remittance." Remittances contribute a substantial amount to Daffodil International University's revenue. Daffodil International University hosted at least 500 international students. The tuition for those students is paid by remittance.

4.3.2 Account Department:

Recording and reporting a company's cash flow transactions is the responsibility of the accounting department. Accounts Receivable, Accounts Payable, Payroll, Financial Reporting, and Maintaining Financial Controls are some of the fundamental duties and responsibilities of this department.

Prepare Annual Account:

An annual report covers every aspect of DIU's operations for the previous year. The purpose of annual reports is to provide details regarding the operations and financial performance of the university. They might qualify as "grey literature." The Additional Director submits the DIU's Annual Report (F&A).

Prepare Yearly Budget:

A company's or organization's annual budget is its projected spending for the following fiscal year. The process of creating an annual budget entail balancing the revenue or income of an organization with its expenses. The bank loan is used to fill the deficit in the Daffodil International University's yearly budget for 2021-2022. About BDT 175 crore was allocated to the annual budget for 2021–2022.

Maintain Annual Audit:

Basically, the annual audit is a process of verifying the financial systems and statements of Daffodil International University. The auditor will verify the procedures and figures for accuracy before advising you whether internal control measures should be implemented to assist safeguard Daffodil International University against fraud. And it is also required by University Grant Commission (UGC) to appoint an external audit by a firm with a given process.

Vat & Tax:

When a product/service has value added during the production process or at the moment of retail sale, a value-added tax, or VAT, is levied on it. Regular VAT supplier Daffodil International University submits monthly returns together with a vat calculation form and challan. The government receives money through taxes. A yearly return is also submitted by Daffodil International University to the deputy commissioner of tax circle 228, zone 11, Dhaka.

Fund Management:

Managing an institution's financial flow is what is referred to as funds management. The Daffodil International University Treasurer makes ensuring that deposit maturity dates line up with borrowing needs. The Daffodil International University Treasurer examines the assets and liabilities that affect the bank's capacity to extend credit in order to achieve this.

4.3.3 Pay Roll Department:

The list of workers who get salaries from Daffodil International University is referred to as the "payroll" in this context. However, the majority of institutions often use the phrase to refer to the wages paid to the workers or the records that show how much each worker has earned. Payroll may also refer to the software we use to compute and distribute employee paychecks and to the process of processing taxes.

Salary & Allowance:

An employment contract may contain details on the wage that an employer will pay to an employee. Instead of being paid on a regular basis, piece wages pay each work, hour, or another unit separately. Within three days of the month's end, Daffodil International University pays all salaries. Deputy Director(F&A) oversees and controls the compensation function.

Other Allowance:

In addition to the base wage, Daffodil International University provides its staff with a variety of additional financial advantages known as salary allowances. These pay supplements are provided to cover specific types of expenses.

4.4 Accounting Cycle Step:

Identifying and Analysing Transactions > Recording in Journals> Posting to Ledger> Unadjusted Trial Balance> Adjusting Entries> Adjusted Trail Balance> Financial Statements> Closing Entries> Post Closing Trail Balance> Reversing Entries (Optional)

Chapter 5

Accounting Practice of F&A

5.1 Accounting Policies:

Revenue Reorganization: When revenue is paid in cash, by check, is accumulated, or is somehow suggested, it is recorded as quickly as possible. Revenue is properly categorized under sections like a student. Cash basis accounting will be used to record revenue. Monthly reconciliation of the money deposited into DIU bank accounts, the number of bills created, and the amount DIU collected is required.

Other Income: Income from all sources that have been received, accrued, or is believed to have been received, or accumulated.

5.2 Accounting Period:

Daffodil International University's fiscal year runs from July 1 to June 30.

5.3 Expenditure:

Any purchase or installment made but not paid for in a particular year will be recomposed as consumption in the year to which it is related. As an assumption for bookkeeping if it is used. When future financial benefits start to fall along with a reduction in a resource or an increase in a risk that can be accurately forecasted, costs start to become apparent. In accordance with the records' outline, every user will be reserved or reflected in the specific record and in the specific cost location or division.

Bank Charge, Commission, Expenditure:

- Any bank fee or commission that banks incur for routine financial transactions will be included as a cost in the year the fee or commission is incurred.
- Each and every interest charge made or debited by the bank is reported as finance charges and credited to the DIU current account.

5.4 Expenditure Allocation:

In accordance with the types of transactions and the Chart of Accounts, all expenses are categorized and divided into the appropriate groups. An expenditure spent may be related to more than one cost center or department. Any such expenses are divided across the relevant cost centers and departments in accordance with their utilization and sharing.

5.5 Depreciation Policy:

Depending on the assets' projected life, fixed asset depreciation has been charged using the straight-line technique at rates ranging from 10% to 25% annually. Regardless of the date of acquisition, depreciation has been applied to the addition of fixed assets for the whole year.

Depreciation Rate:

Sl	Asset	Depreciation Rate
1	Building Purchase	10%
2	Furniture & Fixture	10%
3	Office Equipment	15%
4	Lab Equipment	15%
5	Networking System	15%
6	Library Books	15%
7	Campus Decoration	15%
8	Electricity Installation & Fittings	15%
9	Air Conditioner	20%
10	Game Equipment	20%
11	Motor Car & Vehicles	20%
12	Computer Installation	20%
13	Software Purchase & Development	15%

5.6 Fixed Asset Revaluation:

When a fixed asset's fair value deviates significantly from its own carrying value, the asset of the DIU is revalued. If a piece of property, plant, or equipment has its value changed, the entire class of property, plant and equipment that includes that item will also have its value changed. The following are isolated class characteristics:

1. Building
2. Land and Land Development
3. Furniture

4. Computer & IT Equipment
5. Office Equipment
6. Vehicles
7. Electrical Installation, Generators, Boiler, Elevators, and others.
8. Air Conditioning plant & Air Conditioner.

When an item of real estate, machinery, or other property is revalued, everything that is deemed an asset is repeated proportionally in accordance with changes in the asset's gross passing-on percentage, causing the asset's passing-on proportion to increase to its revalued total. According to Bangladesh Accounting Standards, any asset of DIU that has been revalued is recorded and given a depreciation charge.

5.7 Transaction of Foreign Currency:

Currency exchanges are documented in the DIU accounts using the exchange rate in effect on the day of the transaction. Exchange Gain or Loss Resulting from Foreign Currency Transactions Should Be Reported as Income or Expense.

5.8 Current Asset:

When an asset is kept largely for operating purposes, is held for the short term, and is projected to be realized within a year, or is unrestricted cash or cash equivalent asset, it is classed as a current asset.

5.9 Current Liabilities:

When a liability is required to be paid within a year of the balance sheet date, it will be categorized as a current liability.

Liabilities: Every year, before closing the annual accounts, DIU must evaluate its obligations to its workers and other parties and include those liabilities in the accounts to show a genuine and fair representation of the organization's financial position.

5.10 Documentation Policies:

According to the fundamental requirements of the regulations that apply in Bangladesh, all original papers linked to accounts and finances, such as bank statements, bank reconciliation sheets, pos, backup documents, bills, vouchers, office boundaries, and memos, is kept.

5.11 Financial Statement:

With the exception of any instances where they are expressly stated in this manual in accordance with proper accounting principles, the annual financial reports of Daffodil International University will be prepared. The financial record, benefit and misery record, income articulation of changes and value, and annotations to meet the requirements all be included in the budget summary.

5.12 Types of Report:

Periodic Financial Report: Every month, periodic financial reports are produced. This group includes the balance sheet, the income statement, and the cash flow statement.

Daily Activity Report: A tool for monitoring and directing departmental activities is the daily activity report. demonstrates a day's worth of hospital activity in a single image.

Management Accounting Report: Reports on management accounting show profit and loss accounts compared to the budget and actual. The examination of service costs and profitability for each major university category will be shown in the near future.

Inventory Report: It indicates the precise movement of academic supplies and equipment. Materials are needed by all divisions. All of these departments have access to an inventory report that displays the opening balance, receipts for this time period, and consumption for the month. Inventory management is under the purview of the specific department. However, the finance & accounts department is there to keep an eye on the effectiveness of inventory control. The operating expenses of a university are reimbursable. Therefore, controlling operating costs and working capital requires careful attention to this report.

Daily Collection Report: Another crucial tool for controlling and assessing the performance of the finance and accounting department is the daily collection report. Three account officers are tasked with obtaining payments from the students. Additional two or three officials from Southeast Bank are there to collect money from students during times like admissions, midterms, and final exams. It is possible to represent collection statements by the cashier, mode of collection (cash and check), and source. With the help of this report, the accounting and finance department may reconcile revenue with collections and learn the fundamentals of cash inflow for a given day.

Daily Petty Cash position report: Control over the cashier is ensured through a daily petty cash report. It displays the amount and denomination of the daily cash position. This report was manually created.

Revenue Report: When creating the budget on an annual basis, revenues are recorded. When a bill is created and presented to students for payment, revenues are recognized. The following categories apply to revenues:

- Department wise Revenue
- Specialty wise Revenue
- Students wise Revenue
- Revenue Centre Wise

5.13 Accounting Practice & BookKeeping:

In an intricately designed Integrated Computerized Accounting System (ICAS), DIU's financial transactions are recorded in accordance with generally accepted accounting principles (GAAP) to the extent that they apply to DIU. The University Information System offers several different reports (UIS). The departments are interconnected.

5.14 Responsibility:

The Finance and Accounts Department is responsible for providing financial statistics to the administration as well as supporting budgeting records under the general direction of the Finance Director.

5.15 Financial Statement Presentation:

Within a fair amount of time following the year's end, the Accounts and Finance Department is in charge of producing and presenting annual financial statements while providing any necessary revisions.

Contents of Financial Statement:

1. Balance Sheet
2. Cash Flow Statement
3. Notes to Financial Statement
4. Profit & Loss Account
5. Profit & Loss Account (Actual vs Budget)

with reference to all supporting schedules,

1. Accounts Receivable
2. Fixed Asset
3. Accounts Payable
4. Liabilities
5. Accounts Receivable
6. Source of Income
7. Advance Deposit and Pre-Payment

5.16 Books of Account:

The structure of the records is designed to promote the creation of any financial data or information upon request via an electronic framework. The framework is constructed to ensure the function of encoding and decoding financial figures with the following segments:

- Activity
- Cost Centre
- Account Group
- Account Code

5.17 Book Keeping:

The records are maintained in accordance with the record-keeping structure set up by DIU authorities, and DIU maintains its vital volumes of records electronically. The monetary office has the authority to add new record codes in accordance with its needs, but only authorized staff has the authority to do so while abiding by the fundamental principles of the record's outline.

5.18 Vouchers:

Depending on the type of transaction, any of the following vouchers may be used for all financial transactions:

1. Payment vouchers for cash and bank withdrawals from accounts as well as other financial transactions.
2. voucher for receipt of funds received via bank transfer, card, check, or cash.
3. Non-cash, non-bank, adjustment, and provision journal vouchers.

For recording transactions and entering data into the system, vouchers are the main document.

5.19 Document Numbering:

Every request for an installment voucher, receipt voucher, diary voucher, cash receipt, charge note, or credit note is prepared using a framework and is sequentially numbered. Each of these vouchers/archives is used in turn to keep track of any reports/vouchers that might be missing.

5.20 Record Keeping

Based on its unique number, each voucher in a document is kept in the proper order. Each set of archives and vouchers is kept in its own record. All voucher/report records are made available to recently approved applicants and are safely stored. Keeping archives and vouchers in the right order according to the number that has been assigned to them based on their unique numbers is the first step in keeping accurate records of them.

5.21 Reconciliation of Bank Account:

DIU Finance & Accounts department reconciles each bank account with the bank statement it receives each month. The reconciliation is approved by a person with delegated authority and is maintained in the accounting records for twenty years. Before closing the monthly accounts, the department examines all bank accounts to ensure they are in full working order.

5.22 Cash Management:

When cash is received from any source (cash, cheque, pay request, or request draft), the charging areas under money and the record office issue a cash receipt at that time. Every assortment is generally stored with the money and records division on a precise day that it was received on the day that it was collected. The account division normally transfers all collected funds to the designated financial balance the next day or the equivalent. Normally, the money division rapidly updates the framework for such transactions and records the transaction on the day of sale. The total sum for each assortment is transferred to the cashier on the following day in addition to on the day of collection. If the report day is Friday or a nonworking holiday, the money and records division informs the account division on Thursday of that particular item, which shall be transferred to the cashier by Saturday. The money division transmits to the accounts division a report of collected and earned monies, plus any unique or special reports. The money division rapidly updates the framework for such transactions and records the transaction on the day of the store

5.23 Internal Control:

At the time the cash (money, cheque, or salary) is received, charging regions under money and record offices issue a cash receipt. In order to maintain efficient financial administration, effective approach, and accountability in the management of DIU, the DIU periodically develops financial regulations and procedures. Ensure that, all payments are issued based on supporting receipts and other paperwork.

1. The services and goods were obtained in accordance with the DIU-approved budget.
2. A valid requisition for the purchase of goods and services has been submitted.
3. Purchase orders that have been approved have been issued in response to a supply of goods or services.

4. The following are the necessary supporting documents and vouchers: invoice, memo, and bill and complied with the purchase order's terms and conditions.
5. DIU has been able to easily govern the environment; operations and monitoring of all departments have been done so, with particular success in the Accounts & Finance sector. Directors and Deputy Directors of the Finance & Accounts section continuously monitor the activities of the employees using CC cameras.

The manner in that DIU implements Segregation of Duties (SOD) ensures that each employee's work is routinely checked by another employee. The DIU uses a unique number to identify each record that is used for financial transactions. with every database transaction, each transaction is recorded on an audit trail along with the time, date, the person's identification, and a description of their function

5.24 Audit:

So far, we do not have a uniform framework in place to evaluate internal audit functions across the organization. The authority transferred this duty to an external firm with the responsibility of maintaining the guidelines from the University Grants Commission. The balance sheet, income statement, and expenditure statement, as well as a summary of key accounting principles and other explanatory notes, are all included in the external audit

Chapter 6

Finding, Recommendation & Conclusion

6.1 Findings:

My experience working with the Finance and Accounts department at Daffodil International University has been wonderful. An organized department with professional teamwork is assisting DIU in running smoothly. I have some findings and recommendations for Daffodil International University's Finance & Accounting based on my limited knowledge.

1. For students, DIU already provides a student portal and online payment system. The entirety of finance and accounting operations is moving online by considering the future world
2. DIU has its own accounting software maintained by Daffodil Web & E-Commerce and Daffodil Computer Limited. Everything, including budgeting and journaling, has an online record.
3. Daffodil International University doesn't have an Internal Audit department.
4. Students can easily get accounting information from the ERP system. Officers also have separate ERP to manage accounting information for students. It is important to note that residential students pay their hall fees differently, and there is no separate ERP system for them to access information like the student portal. Since residential students were unable to check their balances or view transactions online, some confusion arose.
5. Student Clearance counters are separated according to student Batch and Department
6. Everybody's job in the Finance and Accounts department is clearly defined, preventing anyone from going above and beyond the scope of their assigned duties. When someone wants to understand the entire accounting process, it makes things difficult.
7. Employee number is not enough in this department to serve around 25,000 students. As a result, sometimes employees can't provide services promptly due to intense pressure
8. The accounts and finance department does not employ a qualified chartered accountant to maintain the information in accordance with the required financial reporting standards.
9. Currently serving as additional director for F&A, Mr. Emran Hossain handles tax-related matters for Daffodil International University.
10. Online payment system is available for students via 1Card, Mobile Financial Services (MFC), and also online banking.
11. According to UGC instruction, DIU appoints an external audit firm every year. The audit firm provides a detailed report about the financial activities of the university and submits it to the UGC for review.
12. Daffodil International University adheres to the guidelines set forth by the UGC, the Ministry of Education, and other relevant Regulatory bodies. DIU recently took some action to remove its red mark from the UGC list. Additionally, top management keeps a focus on offering a friendly environment for students and high-quality education.

6.2 Recommendation:

1. The cash counter in the accounts and finance department needs to be upgraded so that students can conveniently pay and receive clearance.
2. To improve their accounting system and make sure that the organization's financial transactions are carried out in accordance with applicable laws and standards, the DIU authority must appoint at least one chartered accountant.
3. To ensure better internal control and compliance, DIU can set up an effective internal audit department.
4. The DIU can improve the clearance procedures for students if it digitizes its operations in a way that makes it easier to access information quickly and efficiently so that students are able to have easier access to information. It would be beneficial to streamline this process by digitizing all of the student records so that the student records can be accessed more easily by staff and students.
5. Currently, Finance & Accounts does not have a sub-department that can interact directly with students. Therefore, a sub-department needs to be created to interact directly with students and to provide them with the information they need.
6. To prepare their employees for a better outcome, Finance and Accounts (F&A) should set up more training programs. Even the training sessions could be about accounting software. Employees will have a better understanding of the software and be able to use it more efficiently.
7. As Daffodil International University is an educational institution, Authority can make its own customized accounting software for a smooth and efficient accounting system.
8. Authority must recruit additional employees because the current workforce is insufficient for a better operation. Furthermore, the current employees are unable to provide the necessary services due to their heavy workload.

6.3 Conclusion:

Daffodil International University considers the section on Finance & Accounts to be crucial. Ensure that the accounts team is fully conversant with all aspects of accounting operations in accordance with applicable international standards and also capable of meeting all requirements related to financial reports and other statutory compliances. . Their daily operations are planned and well-organized to ensure that financial and accounting data are accurately collected, stored, analyzed, and interpreted in a timely manner. In simple words, they successfully support this university by providing timely and accurate financial data. . To better serve students, the university administration is also constantly upgrading F&A's operations to ensure their effectiveness and accuracy. The current finance and accounting team is proficient in using accounting software to ensure accuracy in their daily operations. Moreover, the team also follows strict internal controls to safeguard their financial transactions and ensure compliance with all relevant laws. In summary, the finance & accounting team at Daffodil International University ensures that all financial information is accurate and timely processed. They put a lot of effort into their work and make sure that their financial data is always up-to-date and free of errors. Working there as a team was a significant opportunity for me to develop a comprehensive understanding of financial accounting principles and procedures. They've taught me some really valuable lessons about the importance of accuracy and diligence in the accounting world. . My practical understanding of this subject has been enhanced and I'm now much more confident in my abilities when dealing with the financial side of business. I am deeply grateful for the experience I had working with them and for the knowledge that I have gained. . I would like to thank the F&A staff for their guidance and for helping me acquire the knowledge and skills necessary to become an effective accountant in the future. I'm confident that the skills I acquired. It will help me to achieve my career goals. . The F&A team at DIU has always been committed to providing the best service possible to the university and its stakeholders.

6.4 Appendix:

DIU: Daffodil International University

F&A: Finance and Accounts

UGC: University Grant Commission

VAT: Value Added Tax

UK: United Kingdom

IT: Information Technology

ERP: Enterprise Resource Planning

6.5 Reference:

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