



Cooperative Education Report

Working as an Intern in CA Firm

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Abstract

The internship was completed as a part of BBA course of Kathmandu College of Management and Siam University. This report summarizes the four-month internship experience at CA firm named J. B. Rajbhandary & DiBins. During the internship period, I had the opportunity to gain practical experience as an intern at J. B. Rajbhandary & DiBins, a CA firm. I was assigned with the teams of certified CAs, certified ACCA, articleship and article trainees to go to various clients and do various task. During the internship, I had the opportunity to work with diverse range of client. My first client was Nick Simons Institute, and there my responsibility was to record the voucher in NGOs new system. The second clients assigned to me was Mahalaxmi Bikas Bank Limited. There I had to conduct external audit and make the Management Letter. My last client that I was assigned was The British School in which I had to perform vouching of expenses. Working with different clients exposed me to various accounting and auditing processes, providing me with a hands-on experience of how things work in the industry.

The experienced that I gained from this internship contributed to my growth and development. While working in the firm with all the certified CA, certified ACCA, article ship and article trainees, I got to learn many new things and got to experience auditing. I got to work with experienced professional and their guidance helped me navigate through the nuances of the industry. This report is prepared based on the experience and observation that I did working as an intern at J. B. Rajbhandary & DiBins.

Keywords: *external audit, record the voucher, vouching, accounting*

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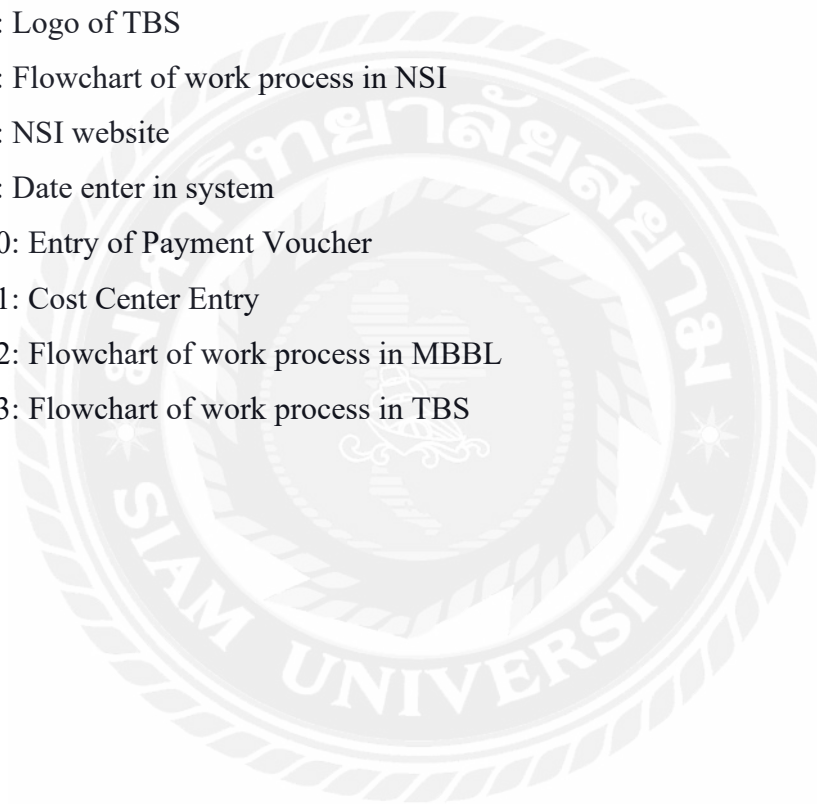
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List of Abbreviation

CA	Charter Accountant
NFRS	Nepal Financial Reporting Standards
IFRS	International Financial Reporting Standards
AACA	Association of Chartered Certified Accountants
NSI	Nick Simons Institute
MBBL	Mahalaxmi Bikas Bank Limited
TBS	The British School
KCM	Kathmandu College of Management
NGO	Non-Governmental Organization
KYC	Know Your Customer
PAN	Permanent Account Number
TDS	Tax Deducted at Source
SWOT	Strengths Weakness Opportunity and Threat

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Chapter 1

INTRODUCTION

1.1 Company Profile

J.B. Rajbhandary & Dibins., Chartered Accountant, is a partnership firm which is registered with Institute of Chartered Accountants of Nepal. The firm was established in 1994 A.D. and is located at Second Floor, North Wing, Sherpa Mall, Durbar Marg, Kathmandu. They provide audit and assurance services. They have been involved in advisory work, due diligence review, auditing and in capacity of independent financial expert for donor agencies and national level commercial banks and financial institution.

They have been engaged as due diligence auditor of merger of commercial banks, development banks and finance companies. They have experience in reviewing/developing internal regulations like credit policy guidelines/ procurement rules/ employees' benefits/ financial rules, special review and review of various infrastructure projects funded by the commercial banks.

Currently the firm provides audit services to 69 clients of various sectors. Along with that the non- audit client of the firm are about 25 companies of various sectors. The firm provides various services to eight listed companies of public sector and four unlisted companies of public sector.

The firm provides the following services:

1. Audit & Assurance: The firm audit strategy focuses on an in-depth comprehension of organization's commercial ideology, human resources and operating systems
2. Taxation & Consultancy: The firm has a dedicated team developed for each area of tax practice, considering requirements of different skill levels and mindset.
3. Due Diligence Reviews and Audits: The firm provide expert service to help their clients make the best investment decision and the firm make sure that the client never go wrong.
4. NFRS-IFRS implementation: The firm will helps clients from first time adoption to subsequent preparation of financial report and will also advise and guide in risk management policy, cash management in addition to the selection of accounting policies.
5. Information System Audit: In this audit, the firm inspects organization's IT structure, program and performance.
6. HR Consulting: The firm provides services like Organization Structuring, Payroll Management, Return Filing under Income Tax Laws, Labor Laws Compliance and Advisory, Development of HR policies, Remuneration and Benefits Consultancy, etc.
7. Valuation Services: The firm provides services like business valuation, valuation of intangibles like goodwill, brands and trademark, valuation of shares, asset valuation and other valuation related services.
8. Policy Formulation: The firm will provide policy implementation service and help improve and systematize your work environment.

J. B. Rajbhandary & DiBins

Chartered Accountants

Figure 1: Company logo

1.1.1 Mission of the Company

J.B. Rajbhandary & Dibins mission is to provide complete, reliable and high quality auditing, accounting and consulting services to institutions, be it manufacturing, trading, tourism, financial, governmental, non- governmental, medical, hydro power, information technology and any other sectors. The firm exists to deliver the services in a timely, efficient and innovative manner to serve the best interest of the client.

1.1.2 Vision of the Company

The firm's vision is to be the most respected and trusted professional auditing firm in Nepal, where clients come with a belief that their problems would be solved in an efficient manner.

1.1.3 Strategies of the Company

The firm focuses on providing the best quality service to their clients. The firm's plan is to reach out to as many business of all sector and provide them with high quality and fast service. To achieve this the firm has built a strategy to attract more new qualified certifies CA, article trainees and CA articles. The firm makes sure that the services they provide to their client meet the client's expectation and their standards.

1.1.4 Values of the Company

The values of the J.B. Rajbhandary & Dibins are as following:

- Build strong relation with client:

J.B. Rajbhandary & Dibins believes that our success depends primarily on building a strong relation with clients. The firm focuses on earning a long-term client loyalty and trust by developing a deep understanding of client's business and goals. To build strong and long-term relation with client the firm provide timely, effective and quality services to the clients according to their requirement.

- Upholding Quality and Integrity:

The firm's main target is to provide high quality service to each client. The firm focuses on maintaining an environment of honesty, fairness and respect within the firm and with clients and society. The firm promises to follow professional ethics and rules while conducting services.

1.2 Organizational structure

The firm has a hierarchy organization structure. On the top of the hierarchy pyramid stays the two main partners. CA Jitendra Bahadur Rajbhandary, and CA Kiran Dongol, are the two main partner of firm who are Fellow Chartered Accountants and registered as "A" class auditors holding certificate of practice. A senior manager fall below the partners. Below the senior manager lies three other managers. Among those three mangers, Kejan Lal Khoshin and Avin Prasad Rajbhandari are certified CA and Manish Manander is certified ACCA. All the clients of the firm is distributed among the three managers. This ensures that the workload is distributed among the three managers and no single manager is overburdened with work. This helps in providing personalized services to firm's clients as each of the three manager can focus on the specific needs

of their assigned clients. For example in the firm, one manager only handles bank clients and hydropower clients where as another manager handles only NGOs client.

There are group of CA trainees, articleship and interns who work under the manager. All these articleship, article trainees and interns are distributed between the three managers and they form a team. When the clients ask for a service to the firm then the manger, send their team of articleship, article trainees and interns to provide the service.

As the firm has hierarchy structure the decision is made by the senior level staff, which has to be followed by the junior level staff. The responsibility to hire new articleship, article trainees and interns is given to the manager. Similarly, the responsibility to hire new manager is given to the senior partner and senior manager.

1.2.1 Diagram of the Organization Structure



Figure 2: Organization Structure

1.2.2 My Job Position

In J.B. Rajbhandary & Dibins, my job position was as an intern. In the firm there is no department and division separated. Instead, has three managers who oversee articleship, article trainees and interns work. During this internship program, I worked under one of the managers and gain practical experience working with a team of other articleship and article trainees. I was assign to clients under his supervision with the team of other articleship and article trainees.

1.2.3 My Job Position in the Organizational Structure

My job position in the organizational structure is highlight in orange color in the diagram below:



Figure 3: Job placement details chart

1.3 Intention and Motivation to join this company

Steve Jobs has quoted "Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do". Steve Jobs' quote about doing what you love and finding satisfaction in your work is an important reminder for everyone to pursue their passions and interests. Taking inspiration from his words, I had decided to do my internship in J.B. Rajbhandary & Dibins, as I always wanted to pursue ACCA. Working in J.B. Rajbhandary & Dibins., would help me gain a better understanding of CA industry and provide me with valuable experience and knowledge that will be beneficial in achieving your goal of becoming an ACCA.

J.B. Rajbhandary & Dibins is one of the oldest and reputed CA audit firm in Nepal and I believe that by interning in this firm was great choice for gaining a better understanding of the CA industry. It's important to learn from experienced professionals, and interning in such a firm has provided me with the opportunity to do so. One of the intention to choose this firm is that it would help me to build connection with other certified CA, certifies ACCA, articleship and article trainees. Networking with professionals would help me stay up to date with industry trends, learn new skills, and gain valuable insights into career opportunities. Overall, building connections with experienced professionals is crucial for my career growth and development.

Another reason for me to choose audit firm is that working in audit firm would help me explore how different sector work. If I had done internship in bank or other sector then I would only know how those specific sectors would work. However, interning in J.B. Rajbhandary &

Dibins, have given me the opportunity to explore and understand the working of different sector like NGO, school and banking sector. This exposure would help you understand how different sectors operate and prepare me for future challenges in the industry.

1.4 SWOT Analysis of J.B Rajbhandary & Dibins

STRENGTH	WEAKNESS
<ul style="list-style-type: none"> ● The senior partners have a strong bond with reputed and well-known company. ● Friendly working environment. ● Maintaining good relation with client. ● Provide quality and fast service according to client's requirement. ● Have around 45 clients base of different sectors. ● Have motivated and skilled human resource. 	<ul style="list-style-type: none"> ● Only six certified CA and ACCA staff in the firm. ● Insufficient articleship and article trainees. ● No women staff in manager position. ● Lack of training session to staffs. ● Communication barrier between the bottom-level to top-level management. ● No computerized system used in the firm. ● Lack of retention of staff.
OPPORTUNITIES	THREATS

<ul style="list-style-type: none"> ● When more amount of business start to grow in the country more client opportunity develops for the firm. ● More CA and ACCA graduates in Nepal. ● Implementation of new accounting standards and relevant regulation. 	<ul style="list-style-type: none"> ● Establishment of more new audit firm. ● Limited number of CA are only pass in Nepal. ● Higher remuneration in corporate sector. ● Certifies CA and ACCA go to other country for job. . ● Decline in the number of new business establishment, which would affect the firm client base.
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1.5 Objectives of the study

Studying from books and getting good grades only does not define success. For success, one must gain practical exposure and be able to use that academic knowledge in real world. One of the platform, which provides individual to get practical exposure and apply the knowledge and skill in real world, is through the internship program. The internship program provides opportunity to an individual to see how the real business world functions. The main objective of this study is to help me gain hands-on experience and develop a deep understanding of the CA industry so that I can achieve my career goal.

My ambition is to pursue ACCA after I graduate from Siam University. I want to become a certified ACCA and then work in a CA firm. Hence, to achieve my goal I have decided to do my internship in a CA firm. My main objective of the co-op study is to learn from other CA and ACCA

and strengthen my skills and knowledge of accounting and auditing by working with other CA and ACCA so that I could achieve my career goal.

My other sub-objective are as following:

- i. Gain practical experience in accounting and auditing.
- ii. Develop professional skills such as communication, teamwork, time management, and problem solving.
- iii. Understand the importance of ethics and professionalism in the accounting profession.
- iv. Build a professional network that can be useful in finding job opportunities and advancing my career in the future.
- v. Understanding regulatory environment in which the CA firm operates, including the applicable accounting and auditing standards, taxation laws, and other regulations.
- vi. Opportunities to work with clients from different industries and sectors, thereby providing a broad exposure to the corporate world.

Chapter 2

CO-OP STUDY ACTIVITIES

2.1 Job Description

While doing internship in J.B. Rajbhandary & Dibins., I was assigned to different client and there I had the responsibility to do different kind of work. During this internship period, I was send to three client with other articleship and article trainee. My first client that I was assigned to was Nick Simons Institute (NSI). In NSI, I had the responsibility to record the voucher in their new computer system. The second client that I was assigned with other articleship and article trainee was in Mahalaxmi Bikas Bank Limited (MBBL) to conduct external audit and make Management Letter. During the end of my internship period, I was send to the British School (TBS) to do interim audit, where I had to perform vouching of expenses.

2.2 Job Responsibilities and Work Duties

During this internship period, I was send to three different client who were of their different sector. In each client, I had different role and responsibility. The different responsibility that I had in different clients is mention below:

2.2.1 Recording the Vouchers in NSI:

My first client that I was assign to was NSI. Nick Simons Institute is a non-government organization whose mission is to innovate solution in rural healthcare through training and hospital support. The objective of this NGO is listed below:

- Improve the healthcare services to the people residing in rural areas.
- Develop and expand programs to solve the health issues in rural areas.



Figure 4: Logo of NSI

NSI has been one of the oldest client of J.B. Rajbhandary & Dibins. Due to some technical problem, the NGO lost past five years accounting data from their system. Now NSI has a new system called BMS developed by Exolotus and to upload their data back in their system, the NGO has outsourced J.B. Rajbhandary & Dibins.

The firm had send me and other four articleship to NSI. There our responsibility was to enter the past five years (from the fiscal year 2072-73 to 2076-77) missing voucher of NSI, in their new computer system. The voucher that we had to enter in the system was Journal Voucher, Receipt Voucher, Payment Voucher. In the Receipt Voucher, all the transaction related to funds coming from NSFI are recorded. In the Payment Voucher, all the transaction related to donation done by NSI to hospitals, payment to staff for travelling, payment of insurance of staff, payment of salary, payment for seminar expenses, and other organizational expenses are recorded. Under Journal Voucher, all the expenses, payables, receivable, income are recorded.

2.2.2 External Audit in MBBL

During my internship period, I was also assign with other articleship to go and conduct external audit in MBBL. Renowned professionals with an accomplished leadership on 2052 B.S. established Mahalaxmi Bikas Bank. The main theme of MBBL is “Strong Bank Successful Co-Operation” . The bank is license as a “B” class National Level Bank by Central Bank of Nepal.

The bank has been offering banking services over 500 thousand customers through wide range of 103 branches and 49 ATM.



Figure 5: Logo of MBBL

Currently, MBBL is the only financial institution client of J.B. Rajbhandary & Dibins, and the firm has been providing auditing services to the bank. During my internship period, I was assign with other articleship to go and conduct external audit in MBBL. My team members and I were assign to conduct the external audit in the Nayabazar Branch. The senior manager of the firm had given us time of five days to complete the audit. While doing external audit we had to observe three things and they were, observation of operational matter, observation of loan file and observing the general administration and human resource. After the observation, we had the responsibility to prepare the Management Letter.

While seeing the operation matters of the bank my responsibility were as following:

1. Observation of Batch/Transaction list:

- 1.1 Purpose of deposit:

As per Clause 2 (5) of NRB Directive No. 19, for deposits of amount of more than one lakh, the customer in the voucher should disclose purpose of deposit. My responsibility was to verify if customer disclosed the purpose of deposit.

1.2 System generated print:

Clause 33 of NRB Directive No. 21 requires bank to affix system printed proof on voucher during receipt of cash and cheque deposit of account holder. My responsibility was to check if the system generated print was affix in cheque and deposit slip voucher provided to customer.

2. Account opening and closing:

For opening of an account, the branch should properly verify the information disclosed by the customer in the application form and required documents submitted as per NRB guidelines. My responsibility was to examine the if all the required information is filled in the account opening form and check if all the required documents like citizenship photocopy, tax clearance certificate, audited financial statement, PAN photocopy, and other necessary documents are attached.

3. KYC form update:

As per Clause 2 of NRB Directives No. 19, the bank should obtain KYC and specimen signature of a guardian when opening account of a minor. My responsibility was to check if the customer filled the KYC form.

4. Cash at vault:

I had the responsibility to conduct physical verification of cash maintained at branch on 10.03.2023 and note total physical cash balance (Teller & Vault) tallied with combined cash position of teller and vault from Pumori.

5. Uncollected cheque/ ATM card:

The standard practice of BFI's is to follow up with customers for collection of Cheque/ATM cards and if the same remains uncollected within 30 days from the date of receipt of cheque/cards at branch, the branch should further retain it for additional 15 days by obtaining the approval from Branch Manager. If it remained uncollected even after the extended time, such cheque's/cards shall be destroyed by raising a memo and inform Head Office for approval. My responsibility was to audit if bank was following this practice by checking their uncollected cheque/ATM card register.

6. Telephonic conformation:

As per Operation Guidelines (Karya Sanchalan Nirdesika 2074) Clause 2.3(9) for transaction exceeding value of Rs.5 lakh or more, telephonic confirmation should be made before payment specifying date, time and contact number of the account holder well as customer on the back of a cheque leaf. I was given a sample of cheque to check if the bank had conducted telephonic conformation for cheque transaction exceeding value of Rs. 5 lakh or more.

While checking the loan files of the bank, I got to check the home loan file, home equity loan file and personal overdraft loan file. While observing these loan files my responsibility was as following:

- i. To check if the branch had practice of providing repayment schedule during the time of disbursement of loan.
- ii. To inspect if the branch has practice of recording the net worth of guarantor in the loan file.
- iii. To look over the loan application form and review it in detail such as name of the applicant, amount of loan/credit applied for, purpose of loan, income and expenditure of the applicant, security/collateral details, net worth of the borrower, guarantor's details and net worth has been provided by customer in the application form.
- iv. To make sure that the bank has attached photocopy of Offer letter, Loan Deed, Guarantor's Deed, Promissory Note, Letter of Continuity and other related legally binding documents, which confirms the loan amount, interest rate, tenure of loan, collateral property mortgaged for the loan with detail and other relevant information.
- v. To inspect if self-declaration is obtained from borrower, guarantor, director of company and immediate family member.
- vi. To check if the tax deposit certificate or tax clearance certificate of borrower was attached with the loan file.
- vii. To examine if the loan utilization details were provided by borrowers in every 6 months.
- viii. To review the credit file and verify if the financial statement provided by borrower had Unique Document Identification Number is present.

- ix. To check if the salary certificate and bank statement of borrower and relevant parties are attach in the credit file of borrowers.
- x. To observe in the loan file if the branch has the practice of recording incidental charges such as expense incurred for valuation report, insurance charges, notice publication in newspaper etc. as loan disbursed during the period.
- xi. To check if the all the family detail in a family tree format is present in loan file of borrower.
- xii. To check if final checklist for loan processing is prepared by the branch.
- xiii. Check if the customer had submitted the required document like Citizenship photocopy, PAN, Letter of continuity, letter of deed, offer letter, promissory note, tax clearance certificate, salary certificate and other relevant document.
- xiv. Check if the bank has maintained self-declaration form of customer.
- xv. Check if the borrower has done insurance of the mortgage asset.

I had the following responsibility while observing the general administration and human resource matters of bank:

- i. Count the number of CCTV camera present in bank and check if they are working properly.
- ii. Check if the guard is using metal detector.
- iii. Check if the bank has fire extinguisher and security alarm system present for safety.
- iv. Check if the bank has internet connectivity present.
- v. Check if bank had been maintaining, fixed asset register, inventory register and vehicle logbook.

While making the management letter, following were my responsibility:

- i. Typing my notes and key detail written in the working paper in Ms. Word.
- ii. Coding the management letter and working paper with the firms separate index code.
- iii. Linking the management letter with the working paper.

2.2.3 Interim Audit in TBS:

My last client assigned was TBS to conduct interim audit. The British School is a not-for-profit and non-selective school which was established in Nepal in 1966 by group of British and Commonwealth parents who wanted a British style education for their student. Its focus is to provide an outstanding education.

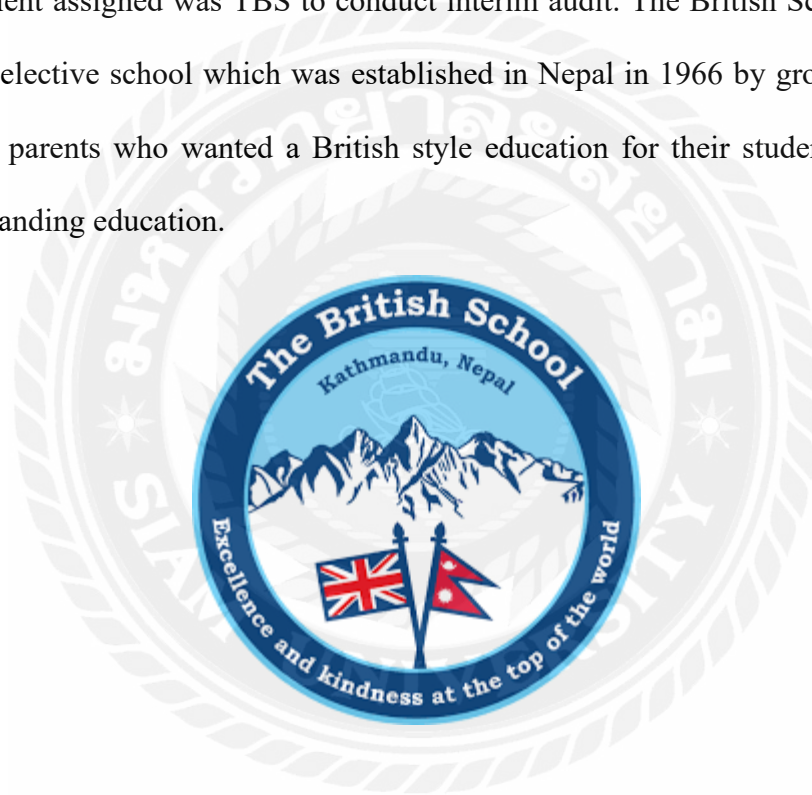


Figure 6: Logo of TBS

While working in TBS my duty was to perform vouching. Vouching is the first step in audit. It is a technique used by auditor to establish the authenticity of transaction mentioned in the primary books of account. My responsibility was to conduct vouching of expenses. Under this expense vouching, I had to check the following things:

- i. All the required supporting documents were attach with the voucher.
- ii. Check if the correct amount of TDS had been deduct in the voucher.
- iii. Check if the trail and expense ledger balance were match.
- iv. Check if transaction of ledger expense of their system matches with the voucher.
- v. Check if PAN bill or VAT bill was attach in purchase of goods by the school of amount more than Rs.2000.
- vi. Write the issues found in the working paper.
- vii. Review if quotation are attach with the purchase of goods and service above Rs. 20,000.
- viii. Reviewing contracts, purchase orders, agreements, and other relevant documents to ensure that TBS is complying with the terms and conditions set forth in the agreements.
- ix. Comparing the recorded transactions against the established policies and procedures to ensure that the financial activities are conducted in accordance with TBS guidelines.

2.3 Activities in coordinating with co-workers

The way a CA audit firm work is different from other businesses. Here there is no department and division separated. In the firm, the clients are divided under the three managers. Each manager have their own the teams of articleship, article trainees and intern. While working in the firm I had to work under one of the manager and he used to send me to different clients with other articleships and article trainees to provide different services requested by the client.

My everyday activities were done with the coordination of team of articleship and article trainees. When the client comes to the firm with request of service, the manager would send me and other articleship and article trainees to the client. There I would have to work with helping and coordinating with each of my team member to complete the task.

2.4 Job Process Design

2.4.1 Recording the Vouchers in NSI:

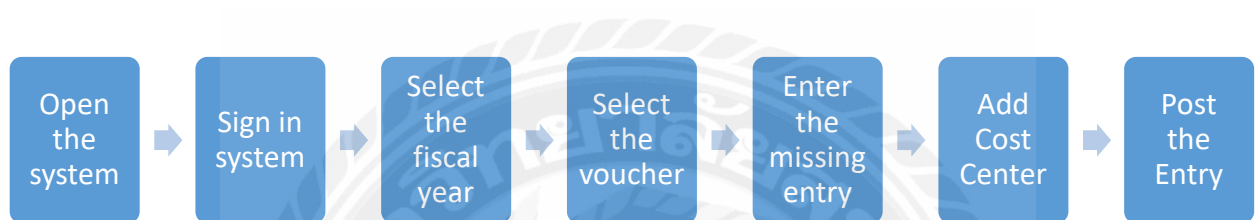
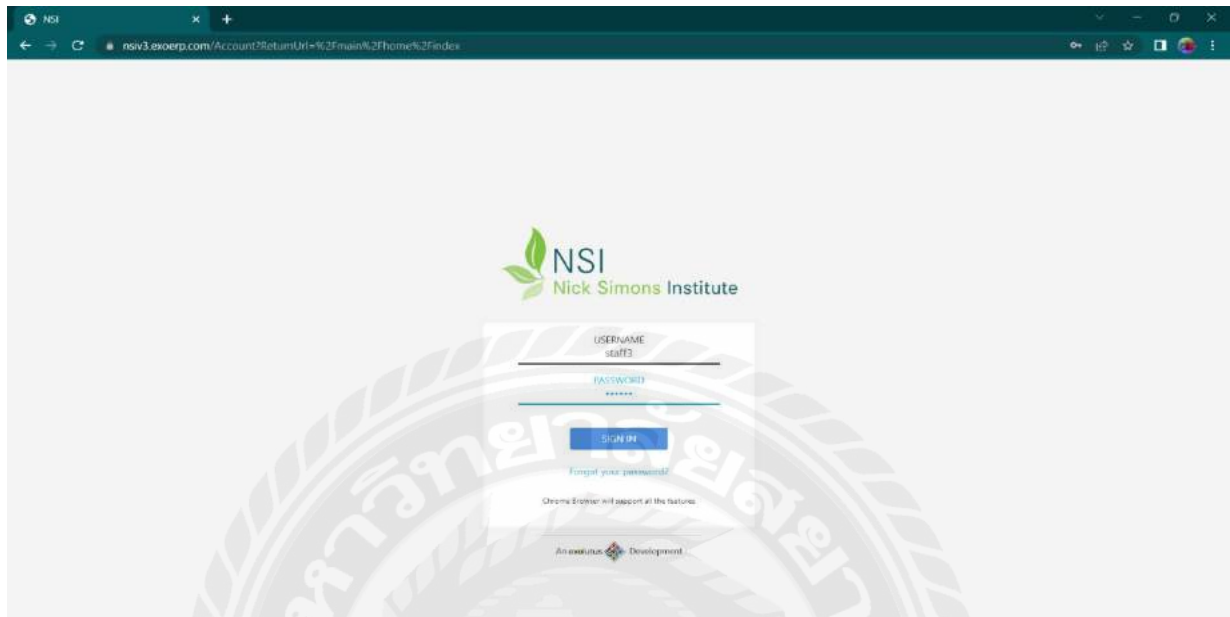


Figure 7: Flowchart of work process in NSI

When we went to NGO, they provided us all the physical evidence of the voucher files and provided us with access to use their new BMS system. Firstly, I opened the new system from google chrome. After that, I was given the authority to use Staff 3 user to record the missing voucher. It is shown from the photo attached below:

Figure 8: NSI website



After I have logged in, I had to choose the fiscal year to record the missing voucher. This is shown in the photo attached below:

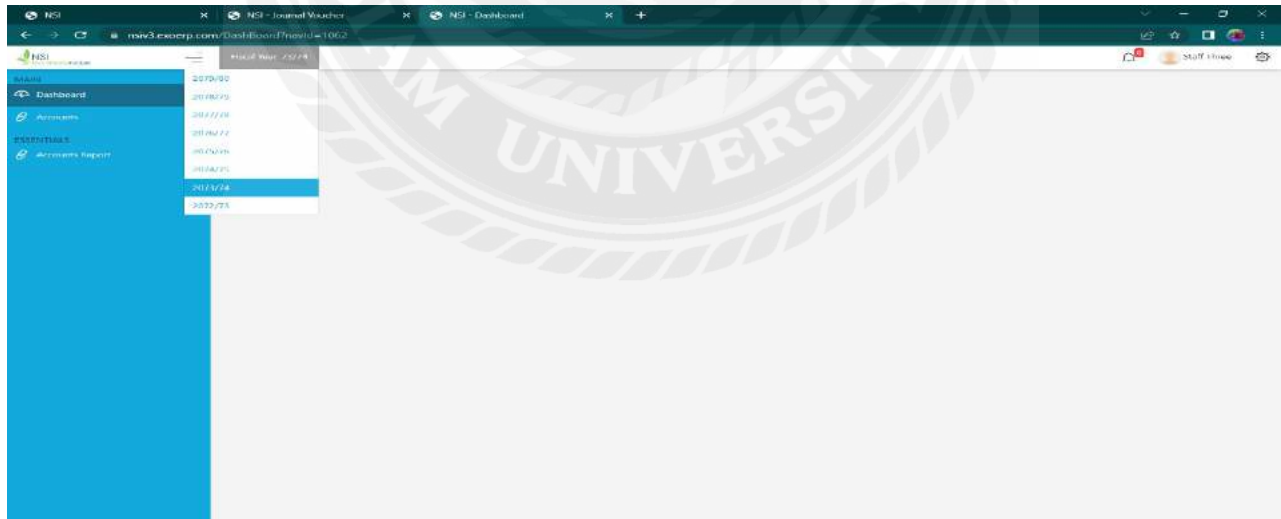


Figure 9: Date enter in system

Next step after that is to select the voucher. I had the duty to enter the payment voucher. After I had selected the payment voucher, I had to enter the missing transaction in the system. NSI had

provided us with the physical evidence missing voucher file and I had to see those file and record the missing payment voucher in their new system. This is shown in the picture below:

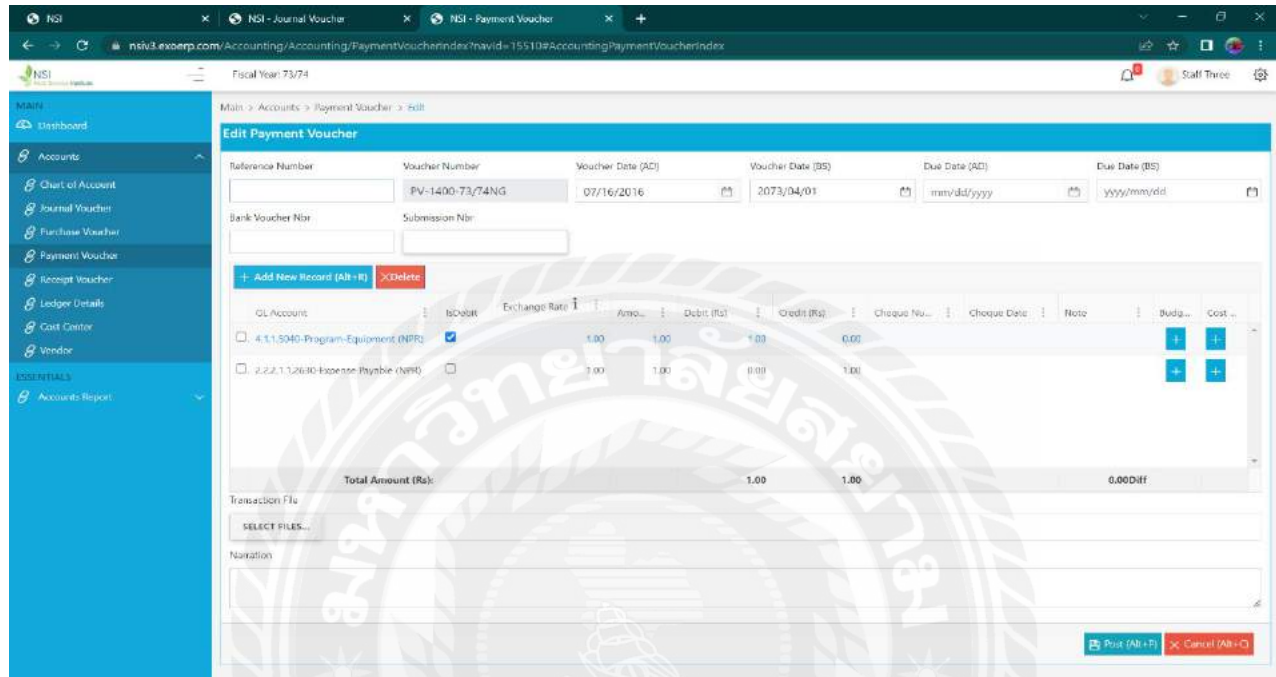


Figure 10: Entry of Payment Voucher

While recording the transaction, I also had to assign the transaction cost to each respective cost center. This is shown in the picture below:

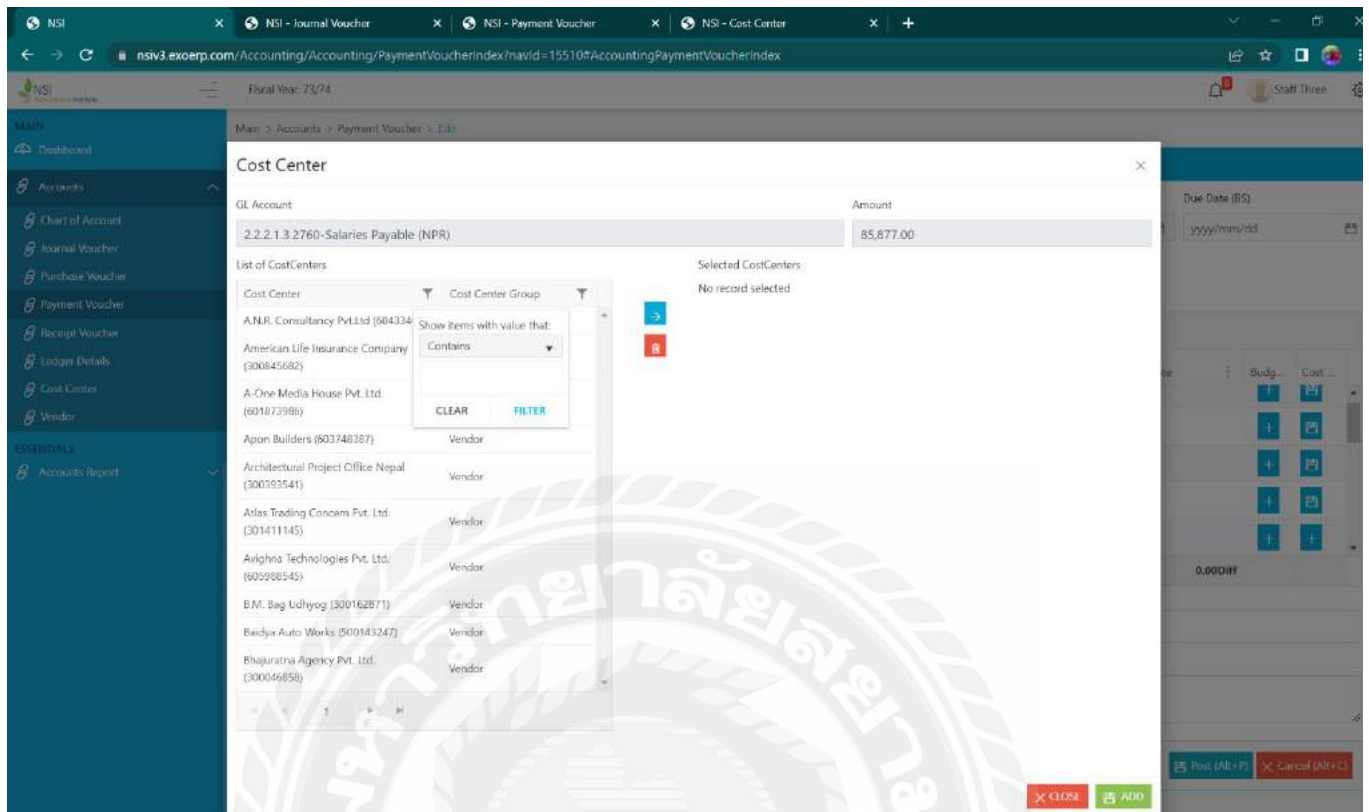


Figure 11: Cost Center Entry

After the cost center is recorded, I had to post the voucher by clicking on post. In this way, I recorded the payment voucher for five years of NSI from fiscal year 2072/73 to 2076/77.

2.4.2 External Audit in MBBL:

The workflow diagram is shown below:

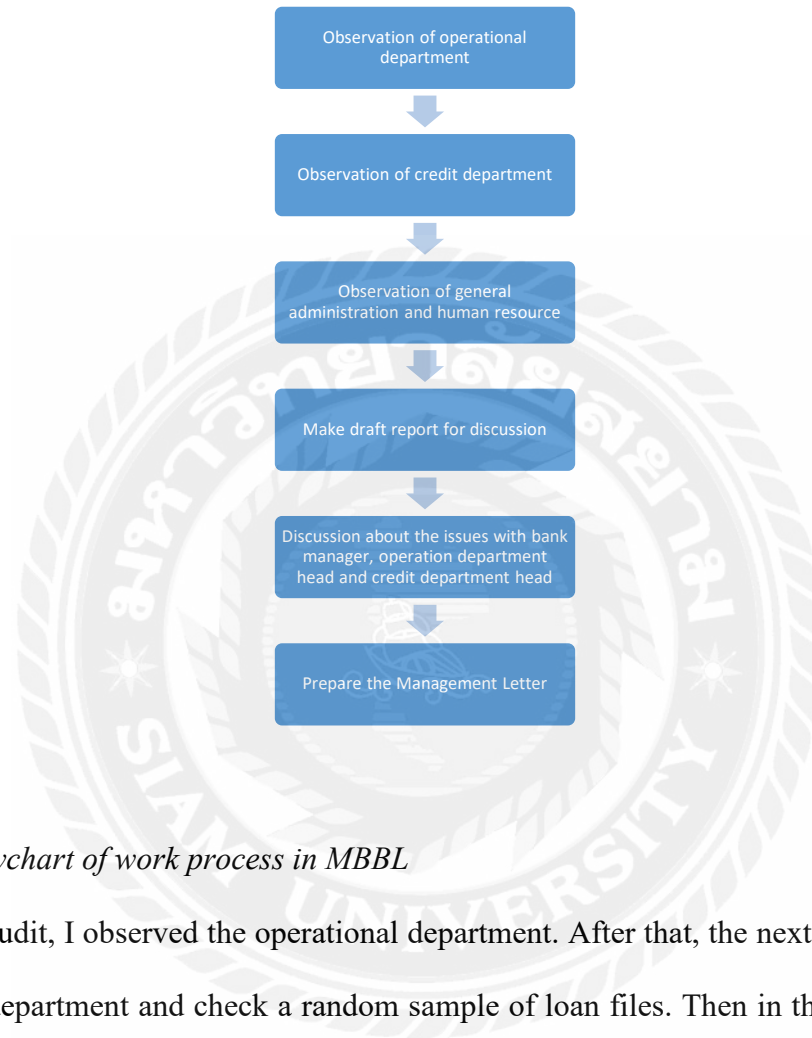


Figure 12: Flowchart of work process in MBBL

First in the audit, I observed the operational department. After that, the next step was to move into the credit department and check a random sample of loan files. Then in the end, I looked at the general administration and human resource department of bank. All the issues I had found during the observation were written in working paper. After the observation was finish, we made a draft of our report and then we had a discussion with the bank branch manager, operation department head and credit department head about the issue we had found during our observation. After the discussion was finish, we prepared our final report, which is Management Letter.

2.4.3 Interim Audit in TBS

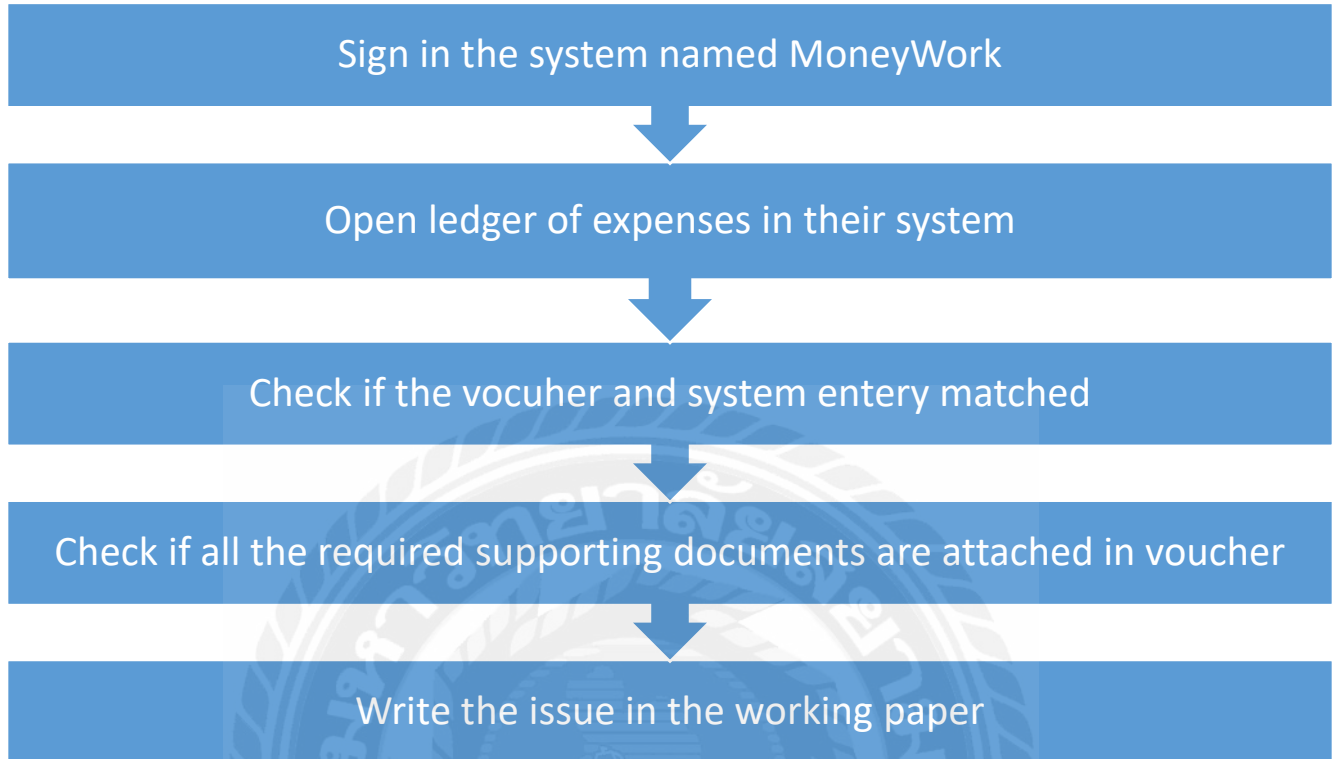


Figure 13: Flowchart of work process in TBS

While working in TBS, they gave us access to their accounting system, which was MoneyWork. After I was signed in their system, I opened the ledger of expenses from date 08/01/2022 to 01/31/2023. After that, I checked if each transaction of the expense ledger matched with the expense voucher. Along with that, I also had the responsibility to check if all the required supporting evidence papers are attach to the voucher. If any of the supporting documents were missing then I had to write this issue in the working paper.

2.5 Contributions as a co-op student in the enterprise

As an intern, I had contributed the following things:

- i. While working in NSI, I helped my team by recording the missing payment voucher. I entered all the payment voucher transaction in the NGOs new system from the fiscal year 2072/73 to 2076/77.
- ii. I helped my team to complete the external audit in MBBL in a short amount of time. As we only have five day to complete our audit, I had to speed up my working. In two days, I finished my observation of operation department. Similarly, in two days I finished observing five different types of loan files. And in one day I finished my part of observation of general administration and human resource
- iii. During the discussion with the bank manager, operation department head and credit department head, I also contributed in the discussion by putting up the issue I had found during the observation.
- iv. I assisted my team in preparing the management letter by coding and linking the management letter with all the working paper of my team members and mine.
- v. While doing vouching of expense in TBS, I did vouching of 10 different expenses of TBS.

Chapter 3

LEARNING PROCESS

3.1 Problems Observed and Identified

During this 16 weeks internship program, I observed and identified multiple numbers of problems and challenges. Those problems and challenges are mention below:

3.1.1 Fall in client base

When I analyzed the firm's client history data, I noticed that the firm had a higher number of clients in the past compared to the present. The number of clients has decreased over time. Previously, the firm used to provide services to various financial institutes such as development banks, commercial banks, finance companies, and insurance companies. However, currently, the firm only provides its services to a single development bank.

3.1.2 Communication barrier

Communication is key to the success of any organization, and the lack of it can lead to misunderstandings and mistake. While working in the firm I found that there was communication barrier between the senior level management and junior staff. Due to lack of effective communication, misunderstanding and confusion was build up in the firm. Like, when I was working in the firm, I found that due to lack of communication, only few articleship knew that the index sheet and coding in the working paper had change. Those who did not had any idea about it followed the old index sheet and coding method in working paper. In this way, the communication barrier can affect the efficiency of work of staff. If this communication barrier continues in the firm then this would degrade the future performance of the team.

3.1.3 No provision of training session to staff

In today's fast-paced and ever-changing business world, it is crucial for employees to keep updating their skills and knowledge. However, while working in the firm, I found out that the firm does not conduct any training session for the articleship and article trainees. The lack of training and workshop seminar is limiting the staff to grow and excel their skills and knowledge.

3.1.4 Staff Turnover

While working in the firm I found that, firm is facing a high staff turnover rate, particularly among semi-qualified CAs who leave after completing their articleship. This can create several challenges for the firm, including the need to continuously hire and train new staff, which can be costly and time-consuming. Additionally, the loss of experienced staff can also affect the quality of work and efficiency of the firm.

3.2 Solving the problems with example

Some of the solution with literature review are mention below to solve the above mention problems:

3.2.1 Customer retention strategy

Suphan Nasir (2017) has explain that loyal customers are the most important assets of a company. The study shows that the fundamental purpose of customer retention strategy should focus on maintaining a relation with value adding customer and reducing their defection rate. Companies need to focus on retaining loyal customer who have profit potential for the company. Companies can maintain customer retention and loyalty among the profit-generating customer

through customer satisfaction, superior service, loyalty programs, complaint handling, customization and customer targeting.

3.2.2. Remove of Communication Barrier

Research by Bucăța and Rizescu (2017) on The Role of Communication in Enhancing Work Effectiveness of an Organization shows that communication is an asset available to each organization and must be harnessed for the benefit of the company. Communication is a relational process in which two or more parties shall exchange information, understand and influence each other. It is a management tool, which facilitated relationship between people to establish environment beneficial to the internal development of company. Communication inside the company provides benefits like it increases productivity, creates job satisfaction and uses resources more effectively. Manager should be the first ones to establish bridge between the members of organization through a careful and effective communication.

3.2.3 Training and Development Programs

Walters and Rodriguez (2017) conducted a study on the importance of training and development and defined employees as the most valuable asset of organization as they take responsibility for enhancing customer satisfaction and providing quality of product and services. Without training and development programs, employees would not be able to accomplish their task at their full potential. On the job training, off the job-training program, coaching and mentoring, job rotation and transfer, formal training and development, problems-centered are some of the approaches mentioned in the study, which are used in employee training and development. The benefits of these employees training and development strategies would increase employee's

morale, lower production cost, increase employees involvement, helps company improve availability and quality of staff, and lower staff turnover.

3.2.4 Employee Retention Strategy

According to Al-suraihi (2021), employee turnover is a serious problem for many companies all around the world. Employee turnover creates a huge negative impact on the profitability and performance of the company and it increases the chances of losing valuable and loyal employees. To retain employees in the company, the author suggested focusing on employee engagement and belongingness, which leads to greater employee motivation and at the same lower employee turnover. Increasing employee participation in problem solving and decision-making can lead to increased productivity, improved attitude and decrease in absences and employee turnover. To retain the employees in the company, the company should focus on providing incentives like promotion and bonus to employee. The working condition is also one of the factor that influence employee's decision to stay in the company. Therefore, the company should focus on creating a supporting working environment where employees and managers work together which would lead to employee satisfaction and fall in employee turnover.

3.3 Learnings during the co-op studies

3.3.1 Broaden Accounting Knowledge

This four-month internship program provided me with practical exposure to various aspects of accounting, including transaction recording, vouchers, IFRS/NFRS and application of TDS. While working in NSI, I learned how account transaction are recorded. I understood that all the

account transaction are recorded in vouchers and then appropriate accounting records, such as ledger and trail balance are prepared. Along with that, I also gained an understanding of vouchers and their role in recording different types of transactions. I learned that vouchers are documents, which provide details of transactions such as date, description, amount and accounts affected. I also was introduced to the concept of IFRS and NFRS. From this internship program, I witnessed how business applies TDS in services they utilize. While doing vouching in TBS, I learned the different rates of TDS charged on different types of services. I learned that in a PAN registered company only 15% TDS is charged and in VAT registered company 1.5% TDS is charged.

3.3.2 Understand corporate culture

The corporate world is a very different world and to fit in this corporate world it is very important for one to understand the corporate culture. Working in a CA firm allowed me to immerse myself in the culture and inner workings of the CA firm. By understanding and adapting to the culture of the CA firm, I gained valuable insights into professional etiquette, teamwork, client interaction, and other aspects that shape the firm's overall work environment. Along with that, I also got a chance to understand the culture practiced in school, bank and NGO. By experiencing different corporate cultures and practices, I gained a broader perspective on how organizations operate.

3.3.3 Explore different sector

During this four-month internship program, I was assigned in three different clients of firms. All the three clients that I was assigned were of different sectors and they were education sector, banking sector and NGO. By working with clients from diverse sectors and engaging with their

daily accounting records, transactions, and financials, I gained practical exposure to real-world financial operations. By working with TBS, I was able to explore the specific accounting practices and financial operations within educational institutions. This could involve understanding revenue streams and expense allocation of TBS. Working with a client in the banking sector provided me with insights into the specific accounting and financial activities associated with banking institutions. This could include gaining knowledge about loan portfolios, operation of bank, and compliance with banking regulations. Similarly, being assign to an NGO client exposed me to the accounting and financial management practices within non-profit organizations.

3.3.4 Reporting skill

I got an opportunity to prepare management letter for MBBL and this valuable experience helped to improve my reporting skills. I learned that the management letter that auditors make is a communication tools used by the auditor to provide feedback, observations and recommendation to the client. Under the management letter that I prepared for MBBL, I typically summarized the finding from the auditing that I had done. Along with that, I also include the suggestions for improving the internal control, financial processes and overall operations. Preparing management letter for MBBL enhanced my ability to analyze audit findings, provide meaningful recommendations, and present information in a professional manner.

3.3.5 Learn to Conduct External Audit

As part of CA firm's services, I was involved in conducting an external audit of MBBL. I learned that in external audit of bank, we have to focus on three major department and they are credit department, operation department and general administration and human resource

department. These departments play crucial roles in the bank's operations and have significant financial implications. Within the credit department, I had the opportunity to audit loan files. This involves reviewing and examining the documentation related to the bank's loans. I had to verify the accuracy, completeness, and compliance of loan files with relevant policies, regulations, and accounting standards. Under the audit of operation department, I reviewed samples of deposit slips, cheque deposits, and account opening forms. Reviewing samples helped me in assessing the adequacy of controls, identifying any discrepancies or irregularities, and ensuring compliance with internal procedures and regulatory requirements. Through this audit experience, I gained valuable insights into the audit process, the importance of departmental reviews, and the specific procedures involved in auditing loan files.

3.3.6 Learn Vouching

While doing the interim audit in TBS, my responsibility was to perform vouching. After the internship I learned that vouching is the most important part of auditing in which, we have to review documentary evidence to see if it properly supports entries made in accounting records. I understood that by examining the support documents, we can confirm that the recorded transaction are genuine, properly authorized and in compliance with relevant policies, agreement and regulation.

3.3.7 Learn to Use Accounting Software System

While working in three different sector, I got an opportunity to use their accounting software system. In NSI, I learned to use their accounting software system called BMS, in TBS I learned to

use MoneyWork and in MBBL I learned to use Purnori. This experience provided me with insights into the tools and technologies used in managing financial information in real-world scenarios.

3.4 Applying knowledge from coursework

To survive in today's fast moving corporate world, knowledge is necessary. A person with knowledge can only excel and become successful in this competitive world. By applying, the knowledge will help one to boost up their efficiency. Knowledge will help one to complete their task in time and uplift their productivity.

By studying the course Designing Your Self and Personality for Leadership, I got to develop my professional skills and it contributed to my success during my internship at the firm. The concept that I learned in Managerial Accounting helped me a lot while working in the firm. The concepts I learned in this course helped me understand accounting transactions and vouchers more easily. My knowledge of debit, credit, expenses, payables, receivables, income, and other accounting terms provided a solid foundation for my work in the firm. The insights that I gained from Taxation course were beneficial during my internship, especially when it came to understanding concepts such as TDS and VAT while performing vouching in TBS. Additionally, my understanding of PAN bill and VAT bill from the course helped me in dealing with relevant documents. The knowledge I acquired about contracts in Business Law course proved valuable when studying contracts and agreements in TBS. Understanding the legal aspects of contracts helped me ensure compliance and accuracy in my audit work. The concepts of loans that I learned in your Credit Management course came in handy during my audit of the loan department of bank. Understanding of loan processes and related terminology allowed me to perform tasks effectively.

By integrating the knowledge and skills acquired from these courses into my internship, I was able to apply theoretical concepts to practical scenarios.

3.5 Special skills and new knowledge learned

- **Time Management Skills**

This internship program helped me improve my time management skill. Being required to arrive at the office at a specific time helped me become punctual. This punctuality skill helped me be more professional. This internship taught me to prioritize task, set goals and allocate time accordingly. By planning my workday efficiently, I accomplished my tasks in a timely manner, met deadlines, and maintained high productivity level.

- **Listening Skills**

As it was my first time working in a CA firm, I had little knowledge about how the CA firm operates. After I entered the firm, I listened to each instruction given by my senior and co-workers, as it was all new to me. My senior and co-workers have likely been working in the CA firm for a longer time and have accumulated valuable experience. By listening to their instructions, I was able to tap into their knowledge and expertise, allowing me to learn new processes, techniques, and best practices to do my work effectively. By listening and following to their guidance and instruction, I avoided unnecessary mistakes. This attention to detail ensured that my work was complete effectively and accurately. If I had not paid attention to their instruction and guidance then I would not have been able to complete my work effectively.

- **Communication skill**

Along with listening skill, my communication skill also became better. While working in the firm, I learned that effective communication is indeed essential for building good relationships with co-workers and managers. When working in team, I learned that effectively communicating ideas, concerns, and progress, will promote synergy and enhances overall productivity. Good communication enables everyone to work towards common goals and make informed decisions. Strong communication skills enabled me to address conflicts in a timely and respectful manner. By sharing the ideas, insight and updates with co-workers helped to create a learning environment in firm, which enhanced overall knowledge exchange.

- **Adaptability**

By working with various clients, I got an opportunity to understand and appreciate different cultures and practices in various industries. This opportunity helped me enhance my adaptability skill set, flexibility skill set, and ability to work effectively in diverse settings. I learned to adjust my approach and my work style based on the specific requirements of each client. This helped me demonstrate my ability to adapt to new environments and circumstances.

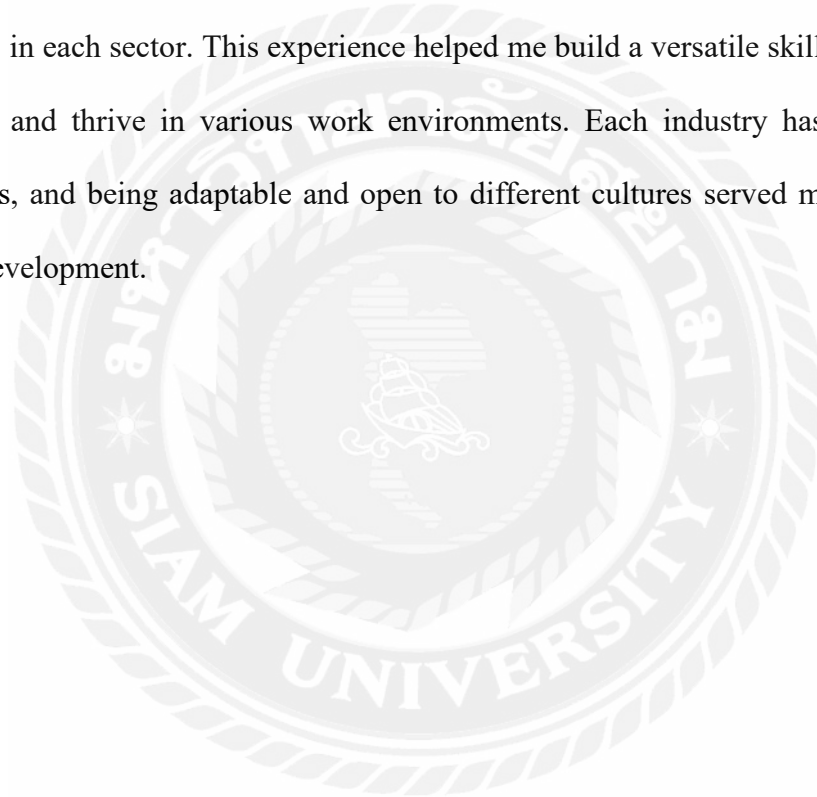
- **Team work**

During the internship period, I always had to work with different team of people while I was assign to different clients. This gave me an opportunity to enhance my teamwork skill. It thought me to deal with different people in the team. It showed me the importance of

trust needed in between the team members. I learned that it is very important to build a good friendly environment between the team member to make the work more effective and efficient.

- **Versatile Skill**

Through the exposure I got from working in different industries, such as schools, banks, and NGOs, I had the opportunity to observe and understand the diverse cultures and practices in each sector. This experience helped me build a versatile skill set, enabling me to adapt and thrive in various work environments. Each industry has its own unique dynamics, and being adaptable and open to different cultures served me well for future career development.



Chapter 4

CONCLUSION

4.1 Summary of highlights of Co-Op studies

I decided to do my internship in a CA firm, named J.B. Rajbhandary & Dibins. In the firm, I worked under the control of one manager. During this four month of internship, I was assign to three different clients and I had to perform various services. My first client I was assign to was NSI, and there I had to record the missing voucher in NSI new system. After NSI, I was send to MBBL where I had the responsibility to conduct the external audit of the bank. After that, next client I was assign to was TBS, were I had to perform vouching of expenses.

As I want to pursue my carrier in similar field, working in CA firm for my internship period was an excellent choice. Working in J.B. Rajbhandary & Dibins., has enhanced my accounting knowledge and provided me an opportunity to perform auditing. I got to explore how a CA firm operates and got to understand firm's organizational structure, its service offerings, and the day-to-day tasks. I got a chance to make a good connection with certified CA and ACCA. I got an opportunity to grab valuable insight and develop skills while working with certified CA and ACCA, which would help me in my future carrier.

This four- month internship program helped me identify my strengths and weaknesses, as well as areas that I need to work on to improve my skills and knowledge. Overall, this internship was an excellent way to for me to gain practical experience, develop new skills, and build connections with professionals.

4.2 Evaluation of the work experience

This 16-week internship program has been very productive and beneficial for me. Working at J.B. Rajbhandary & Dibins, has broaden my accounting knowledge. I got a chance to learn new accounting terms and concept while working with certified CA and certified ACCA. Along with that, I got an opportunity to flourish my professional skills, such as teamwork and confidence. These skills will be important in my future career as a professional in the accounting field. It taught me to maintain a balance between professional world and personal world.

Working in CA firm also helped me move forward to achieving my goal of becoming ACCA. This internship provided me a chance to work with other CA and ACCA and learn how a CA firm operates. I experienced the works that CA and ACCA do and understand account profession. I even got a chance to do auditing with other articleship and article trainees. Along with getting an opportunity of exploring the CA field, I also got to know how school, bank and NGO operates. I got to experience the culture and accounting standards followed in those sectors. This internship program gave me a broader perspective and helped me adapt to different clients and situations in the future.

This internship has taught me about how the professional world work and how one could survive in this world. I believe that this internship has helped me grow as a person by teaching me new things. The skills and knowledge that I gained from working in J.B. Rajbhandary & Dibins, has contributed to my personal and career growth. Overall, this internship has been a successful and rewarding experience.

4.3 Limitations of the CO-OP Study at J.B. Rajbhandary & Dibins

For me working in J.B. Rajbhandary & Dibins has been like a double edge sword, it has given me opportunity to excel but still there were some limitation while working in the firm. One of the limitation that I felt while working at J.B. Rajbhandary & Dibins was that I was given comparatively simple work. As I was just an intern, in my team I was assign simple and easy task in compare with my team members. I did not had a chance to make the financial of the company and was not assign any complex tax related task. While I was working in TBS, I had the responsibility to do vouching of simple expenses like household supplies, educational expenses and other similar type of expenses. Other staff handled complex expense like rent and insurance. Another limitation was that when I was not assign to a client, I had to stay in office. In the office there was nothing much of work to do. Only after I was assign to client I got to learn and boost up my skills.

4.4 Recommendations to J.B. Rajbhandary & Dibins

Some recommendations that I would like to suggest to J.B. Rajbhandary & Dibins are mention below:

- Provide Training Program

Training programs and seminars provide opportunities for staff and articleship to enhance their knowledge and skills in specific areas of accounting. This helps them stay updated with the latest accounting standards, regulations, and industry best practices. Conducting training programs and workshops on accounting standards and accounting law helps ensure that the firm's personnel are well versed in the applicable regulations and requirements. This knowledge is essential for accurate financial reporting, compliance with legal obligations, and maintaining the firm's reputation for professionalism and

integrity. When staffs are equipped with up-to-date knowledge and skills, they can perform their tasks more effectively and efficiently, leading to improved client service and overall operational excellence. By prioritizing ongoing training and professional development, the firm can foster a culture of continuous learning, growth, and excellence.

- Offer Incentive to Staff

Offering incentives to staff can be an effective way to reduce staff turnover and increase employee retention. Here are some key points to consider when implementing this suggestion:

- (1) Offering competitive salaries can incentivize employees to stay with the firm rather than seeking opportunities elsewhere.
- (2) Employees value opportunities for growth and advancement in their careers, so firm can provide development programs, training sessions, mentorship programs, and opportunities to work on challenging projects.
- (3) In addition to competitive salaries, the firm can offer additional benefits and rewards to incentivize staff, like health insurance, retirement plans, flexible work arrangements, paid time off, professional development allowances, and performance-based bonuses.

- Conducting performance evaluation

I suggest the firm to conduct performance evaluation of staff and articleship. Performance evaluation would help the staff and articleship know their weakness and strength. Through

timely performance evaluation, staff can gain a clear understanding of their areas of expertise and areas where improvement is required. This helps them to focus on enhancing their strengths and addressing their weaknesses. Performance evaluations facilitate open and constructive feedback between managers and staff. It allows for ongoing improvement and development.

- Focus on Communication

I would like to suggest the firm to focus in fostering effective communication between staff members and senior managers, as it is essential for creating a collaborative and supportive work environment. The firm can organize communication training programs or workshops to enhance the communication skills of staff and articleship. These sessions can focus on effective listening, clear and concise verbal and written communication, and conflict resolution techniques. By improving communication skills, staff can better express their thoughts and ideas to senior managers. Along with that, to improve the communication in the firm, regular team meeting between the manager and their team should be conducted. These regular team meeting provides a platform for staff and managers to come together, discuss work-related matters, and share updates. To remove the communication barrier in the firm, the firm can use open door policy. In open door policy, staff feel comfortable approaching senior managers with their questions, concerns, or ideas.

- Embracing Digitalization

Going digital can bring numerous benefits to the firm like streamlining processes, improving efficiency, and enhancing client experience. The firm can go digital by

encouraging the staff to use laptops or digital devices to document their working and this can significantly improve efficiency and reduce time-consuming manual tasks. These digital working allow for easy editing, sharing, and collaboration among team members, making it more convenient and efficient to record and update information. Along with that, the firm can use cloud base accounting software. By adopting cloud based accounting software, the firm can store financial data and policies securely in the cloud, eliminating the need for physical storage and providing easy access to data from anywhere and at any time. This improves collaboration among team members, enhances data accuracy, and enables real-time updates and reporting.

4.4 Future Scenario

I would continue to work at J.B. Rajbhandary & Dibins after my internship program. By leveraging the opportunities available at J.B. Rajbhandary & Dibins, I believe that I can continue to learn, grow, and move closer to my goal of becoming an ACCA professional. Some of the benefits that I believe that I will get while continuing to work in this firm are mention below:

- **Learning from Experienced Professionals**

Working under the guidance and supervision of experienced CA and ACCA professionals will allow me to learn from their expertise. They can provide mentorship and guidance, which would help me develop a deeper understanding of accounting and auditing principles and practices.

- **Progress towards ACCA Qualification**

As my goal is to become an ACCA, working in this firm will provide valuable practical experience that would complement theoretical knowledge. The exposure to real-world accounting scenarios will strengthen my understanding of ACCA concepts and increase chances of successfully completing the qualification.

- **Exposure to Variety of Sectors**

As the firm serves clients from various sectors, I would have an opportunity to gain exposure to different industries and broaden my knowledge. Working with clients from diverse sectors will give me insights into their specific challenges, regulations, and accounting requirements.

- **Skill Development**

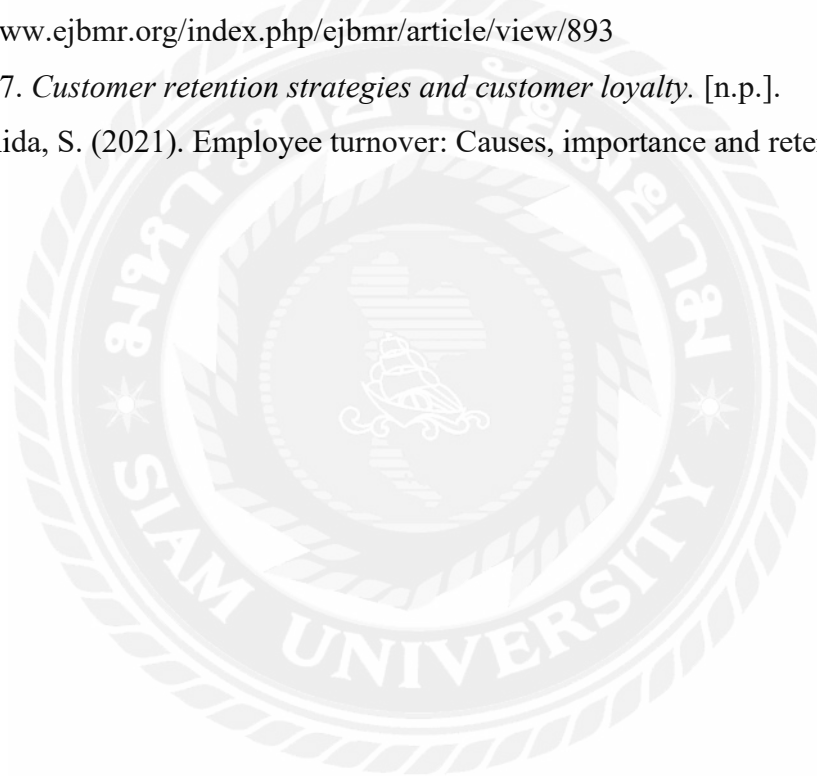
Continuing to work in the firm will provide me with ongoing opportunities to enhance my skills. Through day-to-day tasks, client interactions, and specialized projects, I can develop technical skills in areas such as financial analysis, audit procedures, tax compliance, and financial reporting.

- **Increased Exposure and Responsibility**

By staying in the firm, I can gradually take on more responsibilities and assignments. This will allow me to expand my scope of work, handle complex tasks, and grow professionally. Increasing exposure and responsibility will contribute to my career advancement.

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APPENDICES

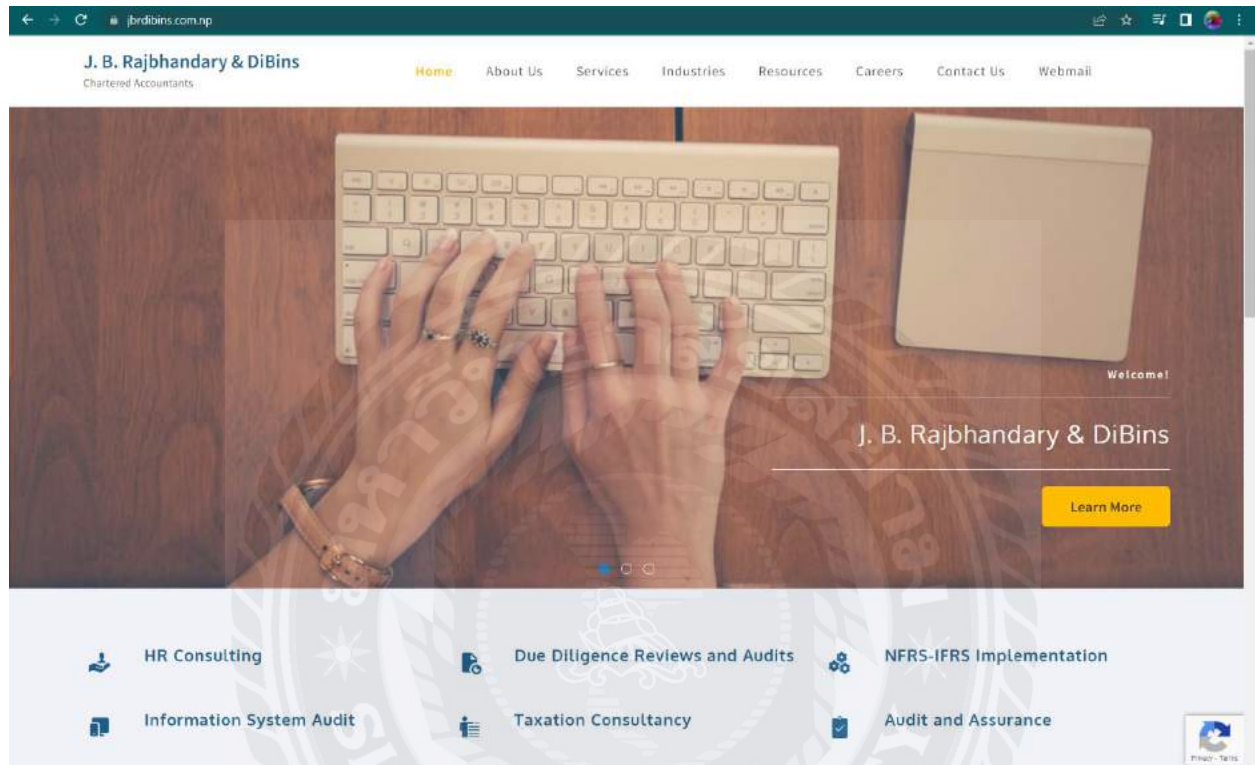


Figure 14: Website of J.B Rajbhandary DiBins



Fig 15: Picture with my Job Supervisor





Fig 16: My team member of NSI



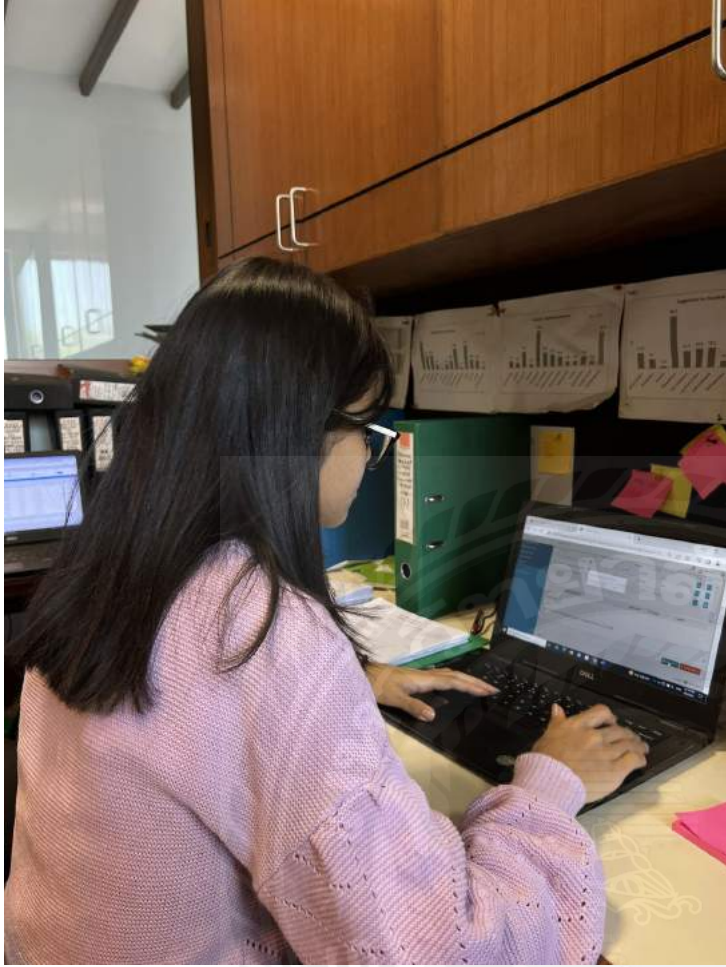


Figure 17: Working in NSI



Fig 18: My team members while conducting External Auditing in MBBL

Mahalaxmi Bikas Bank Limited

NAYABAZAR BRANCH

Statutory Audit Management Letter

FINANCIAL YEAR 2079/80



Figure 19: Screenshots of Pages of Management Letter of MBBL

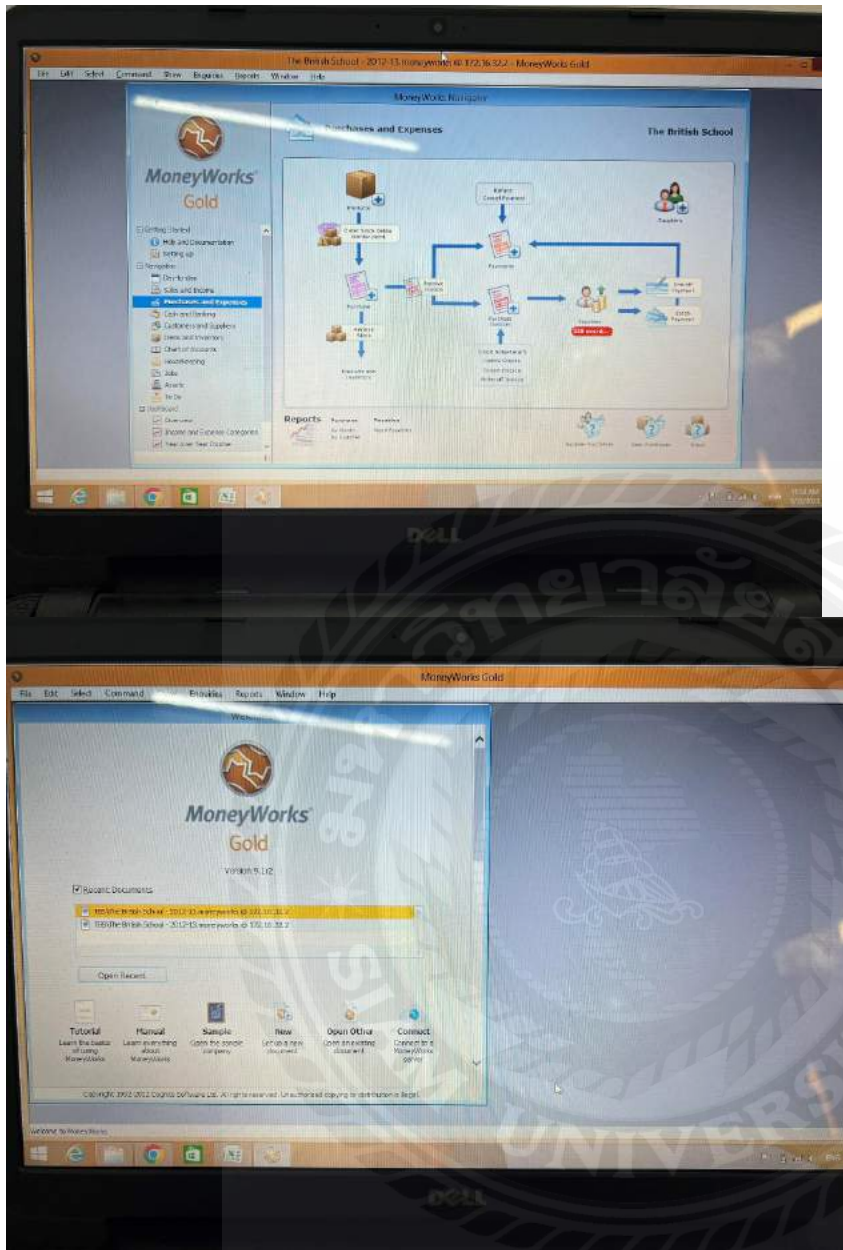


Figure 20: MoneyWork Software use in TBS



Fig 21: My team in TBS





Figure 22: Working in TBS