

Welcome

to

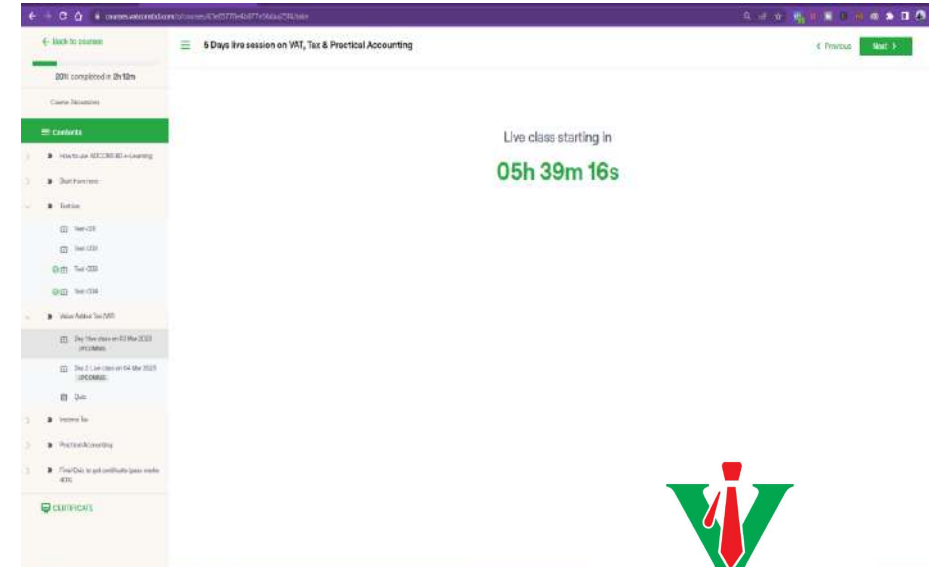
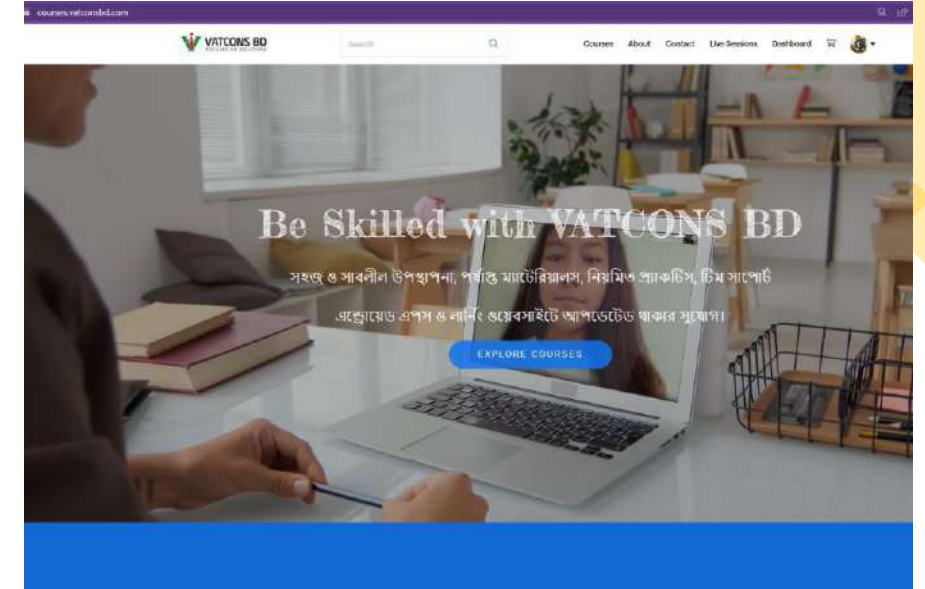
The knowledge sharing online session



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FOCUSED ON SOLUTIONS

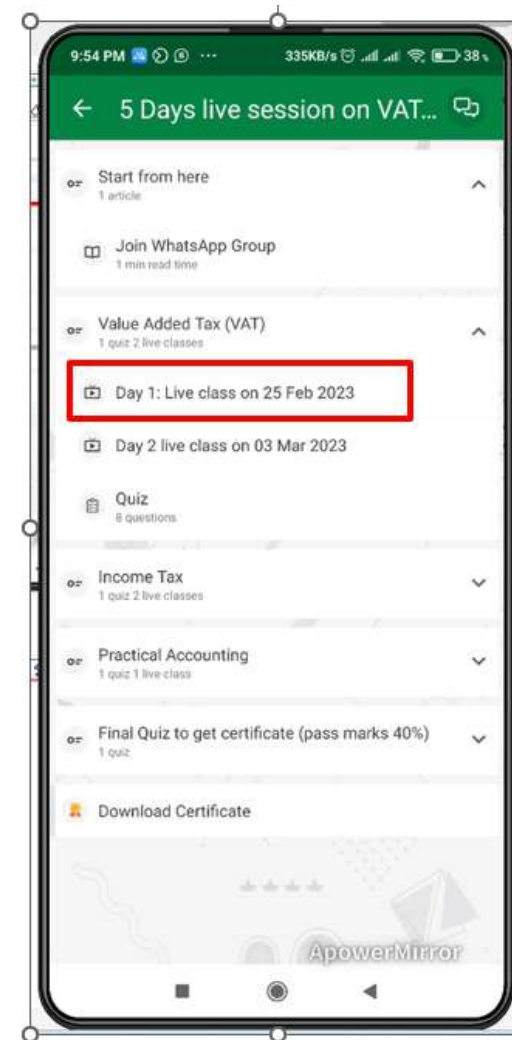
## How to join live class from Website

1. Go to <https://courses.vatconsbd.com/>
2. Login into with your credentials
3. Go to Dashboard
4. Select course “ 5 Days live session...”
5. Expand “Value Added Tax” from the left
6. Click on “Day-1 live class”
7. Click on “Join” from Right side
8. Automatically will Join with Zoom.



## How to join live class from Apps

1. Open VATCONS BD Apps
2. Login into with your credentials
3. Go to “Library”
4. Select course “ 5 Days live session...”
5. Expand “Value Added Tax” from the left
6. Click on “Day-1 live class”
7. Automatically will Join with Zoom.



## Instruction to the learners

- Attend all five scheduled classes and complete assigned home practice
- Learners remain muted during class unless called upon to speak
- In order to create a positive and effective learning environment, learners are expected to show respect towards others and maintain discipline in the classroom
- Our primary objective is to utilize time efficiently and effectively, and all learners are encouraged to actively engage in learning opportunities and make the most of the class time



## Important Considerations Regarding Our Limitations

- We're targeting freshers to help them identify their career goals
- Our 5 classes are designed to make learning easy when approached in the right way.
- Although this is a FREE session, we won't be providing technical support
- We won't be providing the Zoom invitation link until the start of the classes
- This session is just a glimpse, don't make any major decisions solely based on it.



## 5 Key Steps to Stay Focused and Achieve Your Goals

- Set clear and specific goals.
- Break down your goals into smaller tasks.
- Create a plan.
- Eliminate distractions.
- Stay accountable.



## Who I am

**Md Abdur Razaq MBA, ACCA, ITP**

Member-Dhaka Taxes Bar Association

Founder of VATCONS BD

Director at BDCONS Professional Services Ltd.

Senior Accountant at an Advisors firm in UK

# ক্লাসের সময় সাথে রাখুন

- নোট খাতা
- কলম
- ক্যালকুলেটর
- প্রয়োজনীয় ম্যাটেরিয়ালস কপি



# Practical Accounting!

# Topics we cover today

Admission going on...

4 Months + 1 Year (Special pilot program)

**VAT, Tax and Practical Accounting**

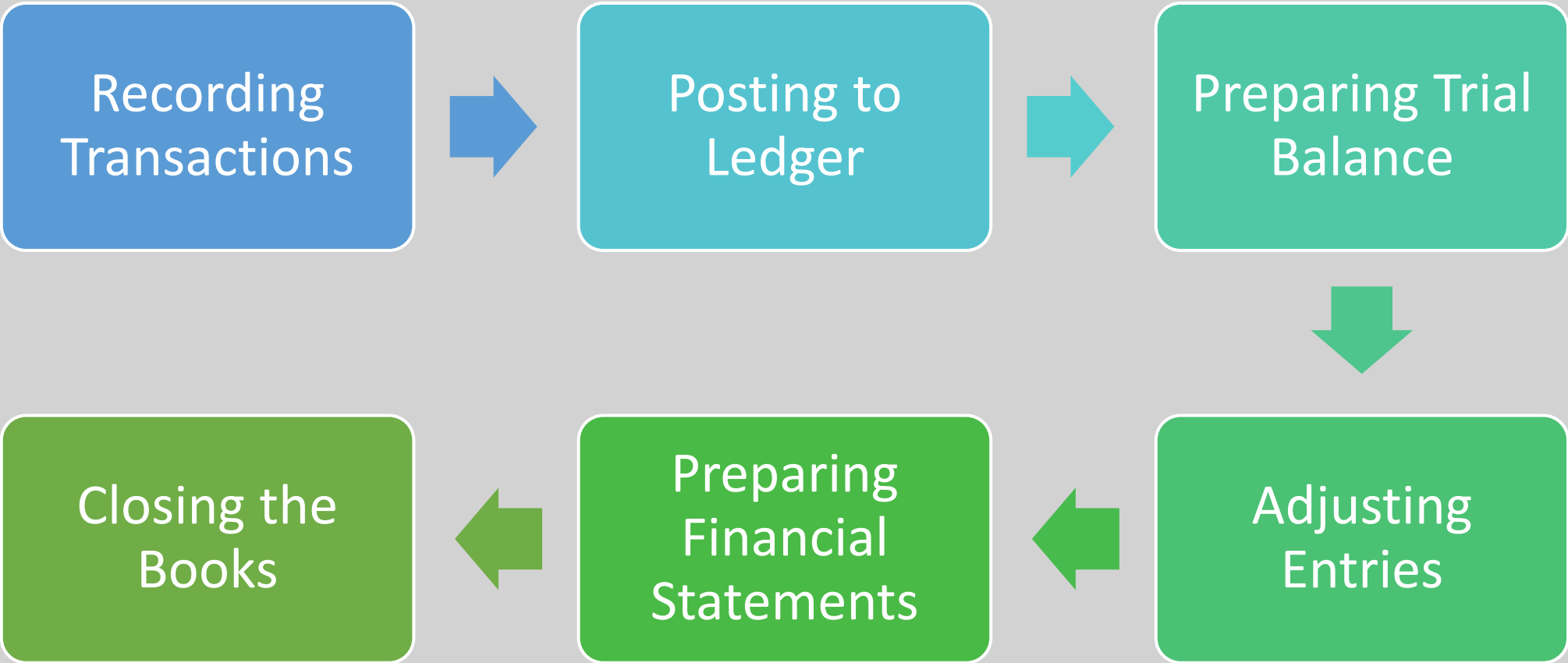
*Early bird offer for first 30 Participants*

- ❖ The basics of vouchering systems, including the process of creating vouchers and the different types of vouchers.
- ❖ The importance of authorisation, checks, verification and approval of vouchers in ensuring accuracy and preventing fraud.
- ❖ Real-life examples of how vouchering systems work in practice, including a walk-through of the vouchering process and the importance of maintaining proper documentation throughout.
- ❖ Tips on how to identify red flags and potential errors or fraud in the vouchering process.



# Life cycle of Practical Accounting

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# Recording Transactions

The first stage of the accounting life cycle

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- ❖ Sales, purchases, and expenses
- ❖ **Identifying and analyzing the transaction via proper vouchering system**
- ❖ Creating a journal entry to record it in the accounting system.

# What vouchering systems are

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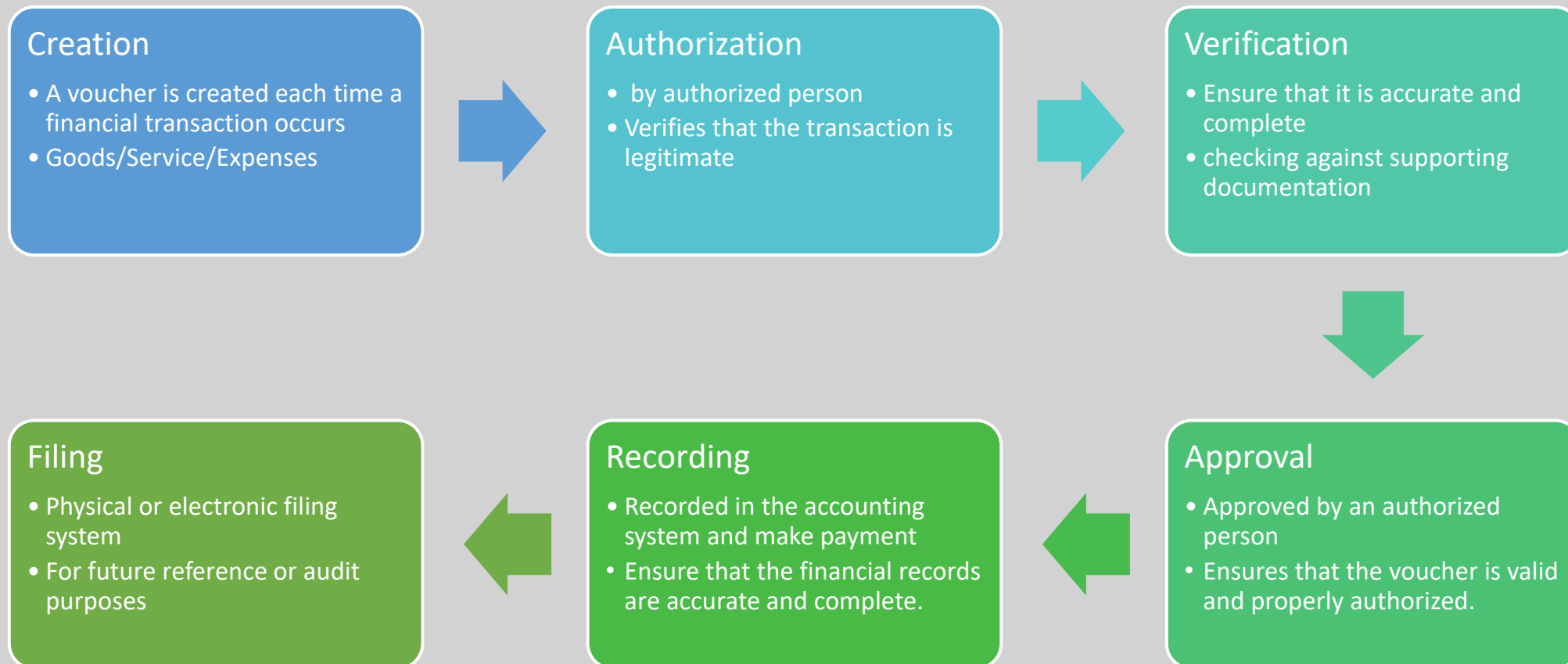
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Vouchering systems are a **set of procedures** and controls that ensure the accuracy and integrity of financial transactions in an organization. Vouchering systems typically involve the use of vouchers, which are documents that provide **evidence of a financial transaction**.

# The basics of vouchering systems

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# Importance of vouchering systems

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## ✓ Proper Documentation for financial transaction

- Date
- Amount
- Payee
- Purpose of the transaction

**Ensure that financial records are accurate and complete.**

## ✓ Preventing Fraud

- Authorization
- Checks
- Verification
- Approval

**Ensures that only authorized transactions are recorded**

# Importance of vouchering systems

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## ✓ Tracking Expenses

- Recorded in the appropriate accounts
- Identify Over expenses area

**Essential for budgeting, forecasting, and planning purposes**

## ✓ Compliance with regulations

- Audit
- VAT
- Tax

**Avoid penalties and other legal consequences**





# Types of Voucher

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## Cash Voucher

- *to record a cash transaction, such as a payment or receipt of cash*

## Bank Voucher

- *to record a transaction involving a bank, such as a deposit or withdrawal*

## Journal Voucher

- *to record non-cash transactions, such as adjusting entries or transfers between accounts*

## Purchase Voucher

- *to record the purchase of goods or services*

## Sales Voucher

- *to record the sale of goods or services*

## Receipt Voucher

- *to record the receipt of money, such as a payment from a customer*

## Payment Voucher

- *to record a payment, such as a payment to a vendor or employee*



# Cash Voucher

A cash voucher is a document used to record a cash transaction, such as a payment or receipt of cash

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Element of Cash Voucher:

1. Cash Voucher number
2. Date
3. Amount
4. Description
5. Source
6. Receiver
7. Signature

**CASH VOUCHER**

Dated As: \_\_\_/\_\_\_/\_\_\_      Amount of Voucher: \_\_\_\_\_

Cash Voucher #: \_\_\_\_\_

Details: \_\_\_\_\_

Paid To: \_\_\_\_\_

Paid By: \_\_\_\_\_

\_\_\_\_\_  
Approved By

\_\_\_\_\_  
Signed By

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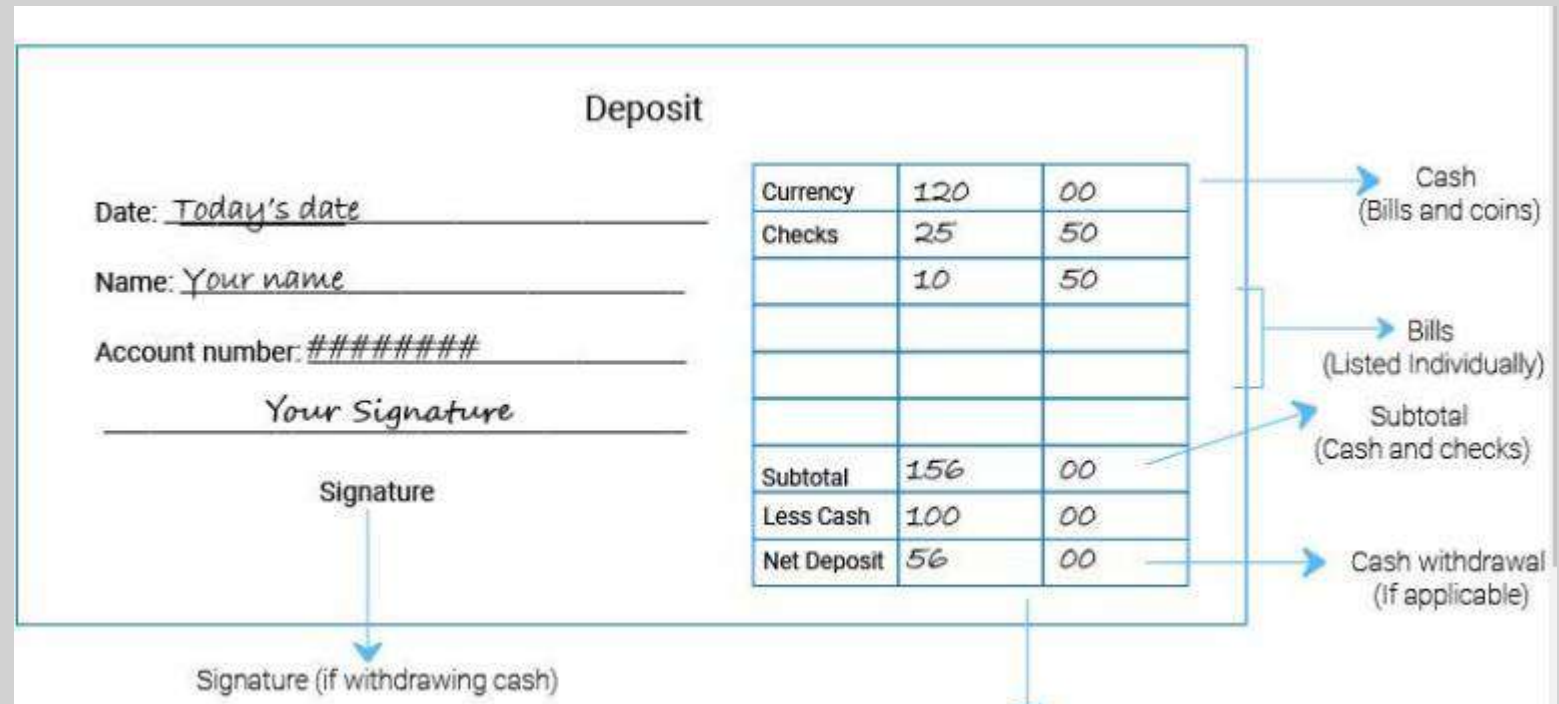
# Bank Voucher

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A bank voucher is used to record a transaction involving a bank, such as a deposit or withdrawal

Element of this Voucher:

1. Voucher number
2. Date
3. Amount
4. Description
5. Bank account details
6. Signature





# Journal Voucher

is used to record non-cash transactions, such as adjusting entries or transfers between accounts

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Element of Journal Voucher:

1. Date
2. Account codes
3. Amount
4. Description
5. Reference Number
6. Approval Signature

**JOURNAL VOUCHER**

NO : JV-000001  
DATE : 30/09/2009

LEARNNG AUTOCOUNT SDN BHD (751600-A)

G/L CODE	G/L NAME	DESCRIPTION	DEBIT	CREDIT
903-0000	DEPRECIATION OF FIXED ASSETS	DEPRECIATION 09/2009	900.00	
200-2005	ACCUM. DEPRN. - FURNITURES & FITTINGS	DEPRECIATION 09/2009		300.00
200-3005	ACCUM. DEPRN. - OFFICE EQUIPMENT	DEPRECIATION 09/2009		200.00
200-1005	ACCUM. DEPRN. MOTOR VEHICLES	DEPRECIATION 09/2009		400.00
Total amount of this voucher :			900.00	

This journal voucher was prepared by AutoCount Accounting

APPROVED BY \_\_\_\_\_

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# Purchase Voucher

is used to record the purchase of goods or services

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Element of Purchase Voucher:

1. Date
2. Vendor information
3. Invoice number
4. Description of goods or services
5. VAT, Tax and other charges
6. Amount
7. Approval

<b>PURCHASE VOUCHER</b>		XXXXXX COUNTY EXTENSION Address City/State/Zip Phone number Fax			
TO:	ACCOUNT:				
	CHECK #:				
DATE	CHECK RECEIVED BY				CEC APPROVAL
QTY.	DESCRIPTION	UNIT PRICE	TOTAL		

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# Receipt Voucher

is used to record the receipt of money, such as a payment from a customer

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Element of Journal Voucher:

1. Date
2. Voucher Number
3. Customer information
4. Payment information
5. Description of Payment
6. Acknowledgement
7. Approval

The Owners Incorporation of XXX Building

No. \_\_\_\_\_

### RECEIPT VOUCHER

Account Code	Particulars	Debit HK\$	Credit HK\$
<b>TOTAL</b>			

Prepared by : \_\_\_\_\_ Signature : \_\_\_\_\_ Date : \_\_\_\_\_

Approved by : \_\_\_\_\_ Signature : \_\_\_\_\_ Date : \_\_\_\_\_

Recorded by : \_\_\_\_\_ Signature : \_\_\_\_\_ Date : \_\_\_\_\_

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# Payment Voucher

is used to record a payment, such as a payment to a vendor or employee

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Element of Journal Voucher:

1. Date
2. Voucher Number
3. Payee information
4. Payment information
5. Description of Payment
6. Signature and authorization
7. Supporting documents

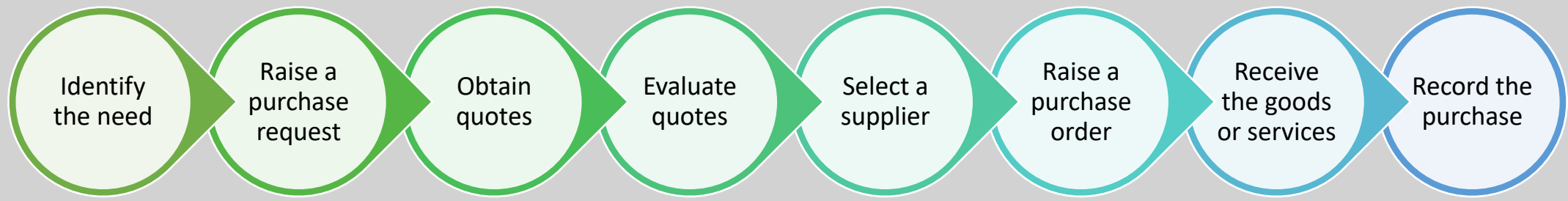
<b>Company Name &amp; Logo</b>		
Address, Contact Details		
<b>Payment Voucher</b>		Ref No: _____
		Date: <input type="text"/>
Amount:		
<b>Mode of Payment</b>		
Cash/Bank/Cheque:		
To whom:		
Amount in words:		
Being:		Payee:
Approved By:	Paid By:	Signature



# Purchase procedure

the process that an organization follows to acquire goods or services from suppliers

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# The process of creating vouchers

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## Identify the expense

- The person initiating the voucher should identify the expense that needs to be recorded, along with the supporting documentation such as invoices, receipts, or purchase orders.

## Prepare the voucher

- The voucher should be prepared with all the necessary information such as the date, amount, description, and account codes to record the transaction in the accounting system.

## Obtain approvals

- The voucher must be approved by the appropriate authority or manager, according to the organization's policies and procedures

## Record the voucher

- Once approved, the voucher is recorded in the accounting system, typically through a journal entry

## Attach supporting documentation

- The voucher should be attached to the supporting documentation such as invoices or receipts to provide evidence of the transaction.

# Voucher authorization process

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## Initiator

- Who prepares the voucher and initiates the transaction
- Ensure that all necessary information is included in the voucher and that it is accurate

## Approver

- Who has the authority to approve the voucher
- Supervisor, manager, or other designated authority depending on spending limit

## Accounting Executive

- responsible for accurately recording vouchers in the accounting system

## Controller

- Who is responsible for reviewing and reconciling the accounting records
- Ensure that they are properly authorized and comply with accounting standards and policies.  
Eg-CFO, Director of Accounting etc.

## Auditor

- Ensure that they are accurate and complete

# Role of Accounting Executive in Voucher Control

## Preparing vouchers

- Responsible for preparing vouchers accurately and completely

## Voucher authorization

- Ensuring that vouchers are properly authorized by the appropriate authority

## Recording vouchers and Reconciling them

- Ensuring that the vouchers are recorded in the correct accounts and classified correctly.
- Also agree with supporting documentation and that any discrepancies are resolved.

## Reporting

- Preparing reports related to voucher control, such as voucher aging reports

## Compliance

- Ensuring that voucher control activities comply with organizational policies and procedures as well as accounting standards and regulations.

# Walk through the process of a voucher

## Creating a voucher

- 1.The person or department requesting the goods or services creates a voucher request that includes the vendor or service provider name, the goods or services needed, the cost, and any other relevant information.
- 2.The voucher request is reviewed and approved by a supervisor or manager to ensure that it meets the organization's policies and budget guidelines.
- 3.Once approved, the voucher request is converted into a voucher document, which includes a unique voucher number, the vendor or service provider details, the goods or services requested, the cost, and the authorization signatures.

## Authorizing a voucher

- 1.The voucher document is sent to the accounts payable department for processing.
- 2.The accounts payable department reviews the voucher document to ensure that it meets the organization's policies and budget guidelines.
- 3.The accounts payable department verifies that the goods or services were received or provided, and that they meet the agreed-upon specifications and quality.
- 4.If everything is in order, the accounts payable department authorizes the voucher for payment by affixing their signature to the voucher document.

## Verifying/approving a voucher

- 1.The voucher document is sent to the financial controller or another designated approver for final verification and approval.
- 2.The financial controller reviews the voucher document to ensure that it meets the organization's policies and budget guidelines and that it has been properly authorized.
- 3.The financial controller verifies that the payment amount matches the agreed-upon cost and that the payment is properly recorded in the accounting system.
- 4.If everything is in order, the financial controller approves the voucher for payment.

# How to identify **red flags** and potential errors

## Review the voucher requests carefully

- Look for any unusual or unnecessary expenses, or any discrepancies between the requested amount and the actual cost of the goods or services.

## Verify that the vendor or service provider is legitimate

- Ensure that the vendor or service provider is an authorized and legitimate entity, and that the payment is going to the right place.

## Check for duplicate vouchers

- Verify that there are no duplicate vouchers that have been submitted for the same goods or services

## Review the authorization signatures

- Ensure that the voucher has been properly authorized and that the authorized signatories are authorized to approve such vouchers

# How to identify **red flags** and potential **errors**

## Verify that the goods or services were received or provided

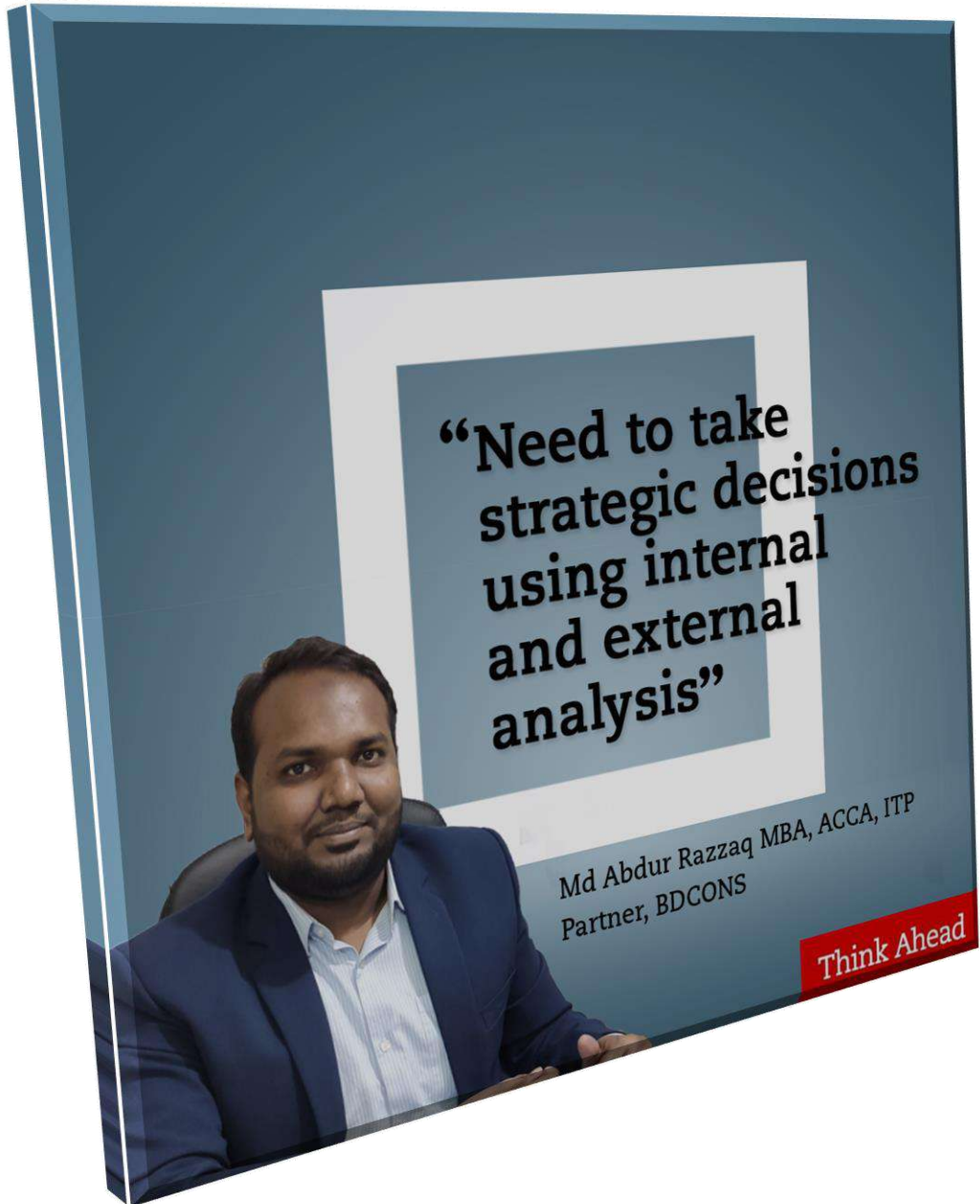
1. Check that the goods or services have been received or provided as per the agreed-upon specifications and quality.

## Monitor for unusual or suspicious behavior

- Keep an eye out for any unusual behavior or activity, such as changes in vendors, payment amounts, or payment terms

## Conduct periodic audits

1. Conduct periodic audits of the vouchering process to identify any potential errors or fraud and to ensure that the process is working effectively and efficiently.



# Best wishes for you

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