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CHAPTER ONE: GENERAL INTRODUCTION

BACKGROUND OF THE STUDY

The fact that early days most business were run by one man. In a one man operation, there is less of an internal control problem because the proprietor is constantly in contact with all phases of the operation, he makes sales, sign cheque, does the buying and pay all taxes in fact he is his own internal auditor.

However, business activities have grown from this stages and with continuously expansion in the business activities, management are faced with more managerial problems. In the past it was possible for the management to maintain control through constant personal contact with the company operation, also contract with the other level of management and ever individual employees. The new problem made it necessary to delegate responsibilities and authority to many levels of supervision with such wide delegation of duties, management had to the control specialist that is the internal Auditor for assistance in maintain surveillance over the managerial control network.

Thus, internal auditing can be define as an independent appraisal activity within an organization for the review of accounting, financial and other operation as a basis for service to management. It is managerial control when functions by measuring and

evaluation the effectiveness of other control.

Internal auditing can also be define as a review of operation and records something continuously, undertaken within a business by specially assigned staff with a view to ensure that the system of operation is adhered to, that the internal control is as effective as possible and the economics consistent with efficiency are applied to the business.

The National Industrial Conference Board of Internal auditors give a more detailed definition which also emphasized the management control aspect of internal auditing as follows:

Internal auditing is a series of process and techniques through which an organizations own employees ascertain for the management by means of first hands on – the – job observation whether establishment management controls are adequate and are effectively and promptly and that each division department or other unit is carrying out the plans, policies and procedures for which it responsible.

The widening job between management and action has made it necessary to develop series of control by means of which the organization may be administered efficiency.

The internal auditors perfects and complete each of these activities by providing on the science appraised of each form of control. Internal auditing this emerges as a segment of the bound field of accounting utilizing the basic techniques and method of auditing in helping management to attain its objectives. In addition, the internal auditor, being a company man has a more vital interest in all types of company operations and is quite naturally more deeply interested in helping to make these operations as successfully as possible. Thus to a great extent management services come to influence the internal auditors thinking and general approach.

The purpose of any kind of audit to add some degree of validity to the object of the review management policies are carried out more effectively of procedures governed by the policies are subject to constant review. In any presentation of financial information as in the operation of internal control activities. Individuals could be guilty

of:

Personal bias

Self Interest

carelessness

Dishonest

The principal objective of an audit is to eliminate these four causes of a distortion of the fact.

STATEMENT OF THE PROBLEM

A brief analysis of some problems faced by some audit staff of the authority are enumerated below:

The major problems of the department is lack of adequate independence. Although this independence is theoretically pronounced but not well practiced. Interference by senior staff of other department, an activity of Junior audit staff affects their ability to perform effectively and this gives room for work control.

Fear of victimization is another major problem faced by most staff of the department where fate of audit staff in such area such as official recognition, training and course a staff determine promotion e.t.c the above mentioned benefits might elude the auditor this might force the auditor to adjust the audit program as well as report and the propose of the audit Jeopardize.

The is also the problem of insufficient equipment such as care to perform effectively.

This is on the case where an audit assignment has to be carried out an out station and transport is required and where vehicles are available, requisition for such transport might be deliberate turn down in an attempt to prostrate audit department.

Lack of adequate training in the field of auditing is another problems that come to light during the interview. Some audit staff are charged with duties which they don't know how to perform and such desired result cannot be achieved. Other problems include in ability of management to act promptly as report submitted, lack of adequate management backing, appreciation of achievement in terms of promotion and official

recognition etc. With the above mentioned problem effectively performance of internal auditing might be a very difficult goal to achieve.

AIMS AND OBJECTIVES OF THE STUDY

The main purpose of this project is to give users the basic knowledge of the roles the internal audit department plays in aiding management of limited resources will be required, if the organization objective and policies are to be properly and effectively carried out and implemented, their there is to need for internal audit department in such organization to serve as a watch and the activities and operation of the organization.

The project provides the most important areas where internal auditor of an organization can be of increase help to management in achieving its objectives. In an organization where the internal auditing department is very effective, most staff of such organization regards the internal auditor as NUISANCE. They often feel the auditors pock noses too much unto their affairs. This might be due to the fact that these staff are ignorance of the roles of internal auditors in the establishment or that the roles, duties and responsibilities of the internal audit department is not well defined or properly communicated by the management top the various sections thereby bringing conflict between internal audit department and other department in the organization.

In this project however, the objectives, roles and duties and significant of the internal audit or development are closely to carry so as to help users appraise the importance of internal audit department in an organization.

The scope of this project is limited to internal auditing in the Niger River Basin Development Authority. The roles of the internal auditing department independence and status of internal auditing etc were enumerated in the write up.

Many internal auditing staff of Niger River Basin Development Authority were interview as regards their duties problem encountered and ways in their problems are been solved. This project also attempt to review the significance of internal auditing and

how the department helps management in achieving its goals and objectives.

SIGNIFICANCE OF THE STUDY

THE ROLE OF INTERNAL AUDITING IN THE NIGER RIVER BASIN DEVELOPMENT AUTHORITY

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