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REFERENCE

CHAPTER ONE

INTRODUCTION

The establishment of Aiico Insurance Plc constituting part of the development of Insurance Company in the country within development and internal control system takes place.

A system of internal control is the whole system of controls, financial and otherwise established by the management in order to carry on the objectives of the organization in an orderly and efficient manner, ensure adherence to management policies, safeguard the assets and secure as far as possible, the completeness and accuracy of records.

In order to allow for better administration in Aiico Insurance Plc, the company is divided into various sections and each is charged with specified duties. The companies is required to render insurance services to the interested insured and are to keep the following account:

Premium received
Agent commission

Claims settlement

Wages and Salaries

But the question that readily comes to mind is, how far has this stewardship role been performed?

Cases of embezzlement and misappropriation of fund are rampant these days. Frauds have taken many in this country with the private sector and public sector, such as embezzlement of cash and falsification or wronged manipulation of accounts etc.

BACKGROUND OF THE STUDY

The system of control adopted in any business or economy greatly determines one development and growth of that business or economy. To ensure optimization of money, materials, machine, time resource and management of men control is essential.

Internal control is the whole system of controlling financial and otherwise, established by the management in order to carry on the objectives of the organization in an order and efficient manner and to ensure adherence to management policies, safeguard the assets and secure as far as possible the completeness and accuracy of records.

One of the instruments used in internal control to minimize wastage and fraud is internal auditing. Auditing has been in existence for many years. It is used in ancient Egypt and Great Mercantile establishment of the middle ages. In recent time, auditing has become essential more and more people are getting interested in the annual reports and account of companies, some of the interested people are owners, shareholders, debenture holders, customers, financial institutions, educational institutions and other publics.

However, this shows that auditing can either be neglected or underrated in our modern economy for it was borne out of the complexities of modern business climate.

The term "Audit" is from a Latin "Audire" which means "to hear" this is because the account of an estate domain were checked by having them called out by those in an authority with the growth of trade and commerce, the need for more accurate method

or recording business activities arouse. Thus, auditing is more of a question of the hears but whole process whereby the books or accounts and voucher of business crudities (including charities and trust) are subjected to critical examination by professionally qualified and independent accountants (Auditor) on such a details as will enable them form an opinion as to their truth and fairs, the auditor is the bridge across the creditability gap created by the separation of management from the ownership.

The complexities of the art of management extended to increasing ware of business fraud. Embezzlement has the cash squeeze which often cripples many companies. The management has to work inward in order to uphold pace control system of which internal auditing is a major section.

Most writers maintain that the existence of an efficient and effective system of internal control both in design and operation which is the responsibility of management will at best prevent fraud or at best help to detect fraud earliest opportunity.

Internal control function helps to sport out deficiencies in the system so as to reduce correct measure at the earliest opportunity internal auditors to appraise, analyze and report upon the policies and method employed in the company. Therefore, internal auditor is an element for internal control system set up by the management of an enterprises to evaluate, examine and report on accounting and other control operation.

STATEMENT OF THE RESEARCH PROBLEM

AN EVALUATION OF ACCOUNTING AND INTERNAL CONTROL SYSTEM IN PRIVATE SECTOR

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