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CHAPTER ONE

1.0 INTRODUCTION

In this study the researcher's intention is to know the auditors role on reporting on illegal acts. We all know that both private and public or government organizations are involved in one irregularity or the other and nobody checks the organization to know their financial standard. This makes the people celebrating their positions and at the same time leads the company or organization to its grave by winding in up. That is why an auditor is set up by the law of Nigeria to check the financial statement of all the registered company's.

The researcher wants to know the auditors role and other things as provided by the law that enable the auditor to give a perfect report on irregularities in any place he finds himself.

1.1 BACKGROUND OF THE STUDY

The practice of an auditing in a primitive form can be traced back to ancient times accounting existed before the advent of reading and writing in those early stages metal records were adequate demand. Audit is derived from Latin word "Audire" meaning to "hear" the word auditor soon acquired a secondary meaning i.e. one who examines the accounting statement and satisfies himself as to the truthfulness and fairness of the statement.

Under the method of primitive form but with the advent of writing and increasing complexity of business activities. Stewards began to keep some forms of writing records and the master examines such records so that act of book keeping and the practice of auditing involved side by side originally most enterprises were owned by individuals who financed privately and so the capital available to industry was strictly limited, there was therefore no need for audit as it exists today as enterprises greatly expanded and due to the evolution of mechanized factories provision for finance has to increase, as a result of this, men who entered into contractual relationship with one another, there arose the need to ensure the accuracy and liability of the resulting information.

Under the method of limited liability, shareholders are usually dispersed and majority of them do not have the technical knowledge of understanding how their funds are being used. The shareholders appoint a body to which they then delegate the day to day running of the business

to enable the shareholders know the financial positions and performance of the company. This body know as the board of directors present an account to them at the end of each financial period, a problem was then problem is that of believing that they funds have been honestly and prudently managed to take care of the practice of appointing auditor whose duty it was to verify on behalf of the share holders the account of directors and to report there on to the share holders developed.

The joint stock company act of 1844 was the first enactment in the UK to require all incorporated company's to have their annual financial statement audited. Under the act professional qualification was not a prerequisite to the auditing assignment. The auditor should also not be independent on the management.

It was the company act of 1990 which first made it legally compulsory for every company to have an independent auditor and provided for him a remuneration, but the auditor was required to report on the "truth and correctness" of the company's financial affairs as shown in the balance sheet this at recognize the need for him to be professionally qualified.

Auditing is not limited to liability company's account only, it also extends to government accounts, therefore auditing also has its origin from formation of nations and the need to account properly to the citizens who own the resources. Auditing usually arise when a group of persons handle money or moneyworth on behalf of some other group of persons. This is done to satisfy the beneficial owners of the funds that their funds are being honestly and prudently managed.

Auditors Role in Reporting on Illegal Acts

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