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## **CHAPTER ONE INTRODUCTION**

### 1.1 Background of the Study:

Internal control was defined by the Auditing standards and guideline as a whole system of control both financial and otherwise, established by management in order to carry on the business of an enterprise in an orderly and efficient manner, ensure adherence to management policies, safeguard the asset and secure as far as possible the completeness and accuracy of records.

In reality, internal control form the bedrock of auditing both from the point of view of management and the auditor, its objectives being the prevention or early detection of fraud and errors. It may include internal auditing which qualifies as part of the system of internal control and it is designed for the following reasons:

- (a) To enforce financial and other control:
- (b) Ensure adherence to management policy
- (c) Help to safeguard the assets (cash)
- (d) To ensure the accuracy and reliability of the records
- (e) Help to ensure orderliness in the business and

(f) Help in the prevention and early detection of fraud and errors.

An artificial review of the change in the Accounting practice will depict the essence of internal control system in an organization especially in an examining body.

The earliest known form of accounting, which is stewardship, Accounting started as far back as 450 B.C. This form of accounting involves the orderly recording of business transaction by person appointed by the landlord to serve as a steward for them. This was later changed as the recording remained primitive stewardship accounting paved way to financial accounting during the nineteenth century which marketed the era of industrial revolution". This indeed led to the advent of joint stock companies- a situation where by group of individuals contributed capital in exchange for shares in the asset and profits of the company sea bubble of 1720, had earlier on instilled fear and suspicion in the mind the public that they doubt the ability of the directors to carry out this type of trade honestly.

Management accounting however, is not left but for it is another aspect of accounting that got its authority and ground from the historical recording and analyzing role of accounting to emphasizing detailed information for internal planning, control and decision making.

Currently most business are operated by limited liability companies which are owned by their share holders, but managed by the directors appointed by them.

In the same vein, the public corporation and establishment, and even examining bodies are owned by the public but under the management of appointees.

The appraisal of the work of these appointees are carried out by an independent person referred to as an auditor, who is charged with the responsibility of evaluating and examining the accounts of the management and report on his finding to the owners (share holder) of the company or corporations. It is pertinent to note that one of the tools or mechanism adopted by an auditor in appraising the work of the management is the internal control system with this system of control, the share holder are convinced or self assured on efficient and effective management of their assets and resources.

#### 1.2 STATEMENT OF PROBLEM:

In an attempt to overcome envisaged problem in the presentation of accounting information and the system internal control, the government made a leading statement and regulations which serve as yardsticks by which an accounting system could be measured. Also accounting and Auditing professional bodies laid down some guidelines, which will guide their member, and all practicing Accountants and Auditor in the performance of their professional duties.

It is pertinent to note that several cases of frauds, misappropriation of public funds, looting of public properties, and other irregularities in connection with public funds have been reported indifferent establishment in our country which West African Examination Council is not exceptional.

Therefore, it is the aim of the research to use this study entitled "internal control an examining body" to ascertain the effectiveness of control system employed in government owned establishment by using the laid down rules and regulations as parameters.

#### 1.3 Purpose of the Study:

The mission statement of the study is to find out the effort made by government institution including the bodies towards ensuring compliance with the set out police, guidelines and procedures as laid down by Auditing standards and guidelines and the financial Regulations. Internal Audit function however, need to be reviewed in order to find out the extent it is performing its duties as the internal control system watchdog. Also there is need to ascertain the objectives of internal control the basis for its development and factors militating against its smooth running. Questions on whether the control measures employed by the examining bodies are adequate relevant and reliable as to ensure the safety of assets, completeness and accuracy of record should be ensured.

Finding, recommendations on how to improve on the arrears of weaknesses (if any) will be given.

#### 1.4 Scope and Limitations:

Due to the versatility of internal control, it is not possible to deal with it exhaustively going by limitations in time and resources.

In the first place, the time limit is applicable in that the researcher has to handle this as well other courses that will harden the successful completion of the programme.

Another limiting factor boils down to finance. This has made the research not be detailed because of the hard economic situation in the country and its consequences.

Consequence to the above limitation, the scope of the research work has been reduced to a manageable level. The study will be restricted to examining bodies with particular reference to the National Examination Council (WAEC) Enugu zonal office and will further be narrowed to four (4) main divisions of internal control viz

1. Fixed asset control
2. Cash control
3. Stock maintenance
4. General financial

#### 1.5 Significance of the Study:

Fraud of all kind and misappropriation of funds and properties are invoked in most government establishment of which the examining bodies are part of the posterity. In order to achieve the corporate objective and the needed fulfillment of the individual employees, there is need for the system of control to be adequate in design, effective and efficient in operations.

Government who is the main provider of funds and resources for these organizations will benefit from this study; as the internal control system is to conserve funds and resource.

Other who will benefit from this study are the employees of these examining bodies who are dependent upon these organizations for their livelihood. Also future researcher and students may find the study very relevant and beneficial.

Finally, the attendant increase in the examining bodies, this study entitled "internal control in an examining bodies will be of immense interest to the prospective candidates.

#### 1.6 Research Questions

The following research questions were formulated by the researcher:

1. What are the impacts of internal control system in West African Examination Council?
2. How effective is the internal control system in West African Examination Council?
3. What are the problems encountered by the internal control unit of the organization?
4. How adequate is the control measures employed by the examination body?
5. How can the problems be solved?

#### 1.7 Statement of Hypothesis:

Below was the hypothesis-formulated test the effectiveness of internal control system in an examining bodies using West African Examination (WAEC) as a paradigm:

The internal control system in the West African Examination is ineffective.

#### 1.8 Definition of Terms:

For clarity and common understanding misinterpretations the following specialized terms are hereby defined:

##### Internal Audit

This is an independent appraisal function with an organization for the review of system of control and the quality of performance as a service to the organization. Their objective examines, evaluates and reports adequacy of internal control as a contribution to the proper economic, efficient use of resources.

##### Internal Check

Continuously as part of the routine system, whereby the work of one person is proved independent or is complementary to the work of another. The rationale behind this is for prevention or early detection of errors and delegation and fraud. It includes matters. Such as delegation and allocation of authority and the division of work, the method of recording transactions, and the use of independently ascertained total against which a large number of individual items can be proved.

## Vouching Audit

This is a method of auditing which involved a consideration of each entry in the book and vouching the available evidence to support each entry, the evidence usually consists of documents and papers and should satisfy the auditor that:

- (a) the transaction was authorized by the management.
- (b) The transaction was correctly and adequately described by the entry in the book.
- (c) The entry is correctly incorporated in the final accounts.
- (d) The transaction came within the aims and objectives of the organization

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