

Project on ratio analysis assignment

Business



1. 0 INTRODUCTION Due to the development that occurs in a country, there are always reasons for organization to spring up either small or large. In both situations the need for the auditors either internal or external to examine the books, record and internal control of the organization is imperative. Internal auditors are employee of an organization who works exclusively for such organization. Their function partly overlaps with those of external auditors. The function of an internal auditor is determined by management and varies from one organization to the other.

The function of an external auditor is laid down in law and their scope of work is included in the letter of engagement. The need for auditors arose when joint stock companies and partnership came into existence. When fraud was beginning to occur there was need for ownership of business to be separated from the business. Internal audit is carried out by internal staff of an organization. They are appointed by management who controls them. They are somehow independent of management as they report directly to the Board of Directors or to audit committees. . 1HISTORICAL BACKGROUND

OF FIRST BANK NIG. PLC Founded in 1894, First Bank of Nigeria plc (First Bank) is the premier bank in West Africa and the leading financial services solutions provider in Nigeria. The bank's contribution to the economic growth and development in Nigeria over the last 116 years has been driven by commitment to the provision of excellent banking services. At inception, the bank was incorporated as a limited liability company under the name Bank of British West Africa (BBWA), with the head office originally in Liverpool.

In response to a rapid changing economic and business environment, FBN have at various time restructured its operations. In 1957 its name was

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changed from British Bank of West Africa to Bank of West Africa Limited. In 1966, following its merger with Standard Bank, UK, it adopted the name Standard Bank of West Africa Limited and in 1969 it was incorporated locally as the Standard Bank of Nigeria Limited in lines with the companies Decree of 1968. Changes in its name also occurred in 1979 and 1991 to First Bank of Nigeria limited and First Bank of Nigeria Plc, respectively.