

STUDENT INDUSTRIAL WORK EXPERIENCE SCHEME

REPORT

**UNERTAKEN AT
SURULERE LOCAL GOVERNMENT COUNCIL, LAGOS STATE**

BY

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DEDICATION

This report is dedicated to Almighty Allah and to my beloved parents Mr. and Mrs. Sulaiman Abubakar for their unwavering support and guidance that was instrumental throughout the journey of my three months SIWES training.

ATTESTATION

I hereby attest that the internship was done and the report was written by the student.



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CHAPTER ONE

1.1 About SIWES

In 1973, The Industrial Training Fund (ITF) established the SIWES program. In 1974, it was officially presented and approved by the Federal government. However, the Industrial Training Fund withdrew from the program due to financial constraints in 1978. So, in 1979, the National Universities Commission (NUC) and the National Board for Technical Education (NBTE) took over the management of the program.

In November 1984, from the federal government, the management and implementation of Students Industrial Work Experience Scheme (SIWES) were handed back to Industrial Training Fund. In July 1985, Industrial Training Fund officially took charge of the scheme while the federal government took care of the funds.

Before the scheme was established, Nigerian Industrialists expressed concerns that graduates lacked proper practical skills for employment in industries. However, the theoretical aspects of education in universities didn't match the requirements of employers in the labor market. So, the industrialists called for the creation of a program that would allow students to garner the required practical they'd need to increase their chances of getting employed.

The students Industrial Work Experience Scheme (SIWES), Is the accepted training programmes, which is part of the approved Minimum Academic Standard in the various degree programmes for all Nigerian Universities. The Scheme is aimed at bridging the existing gap between theory and practice of sciences, Accounting, Agriculture, Medical sciences (including Nursing), Engineering and Technology, Management, Information, and Communication

Technology, and other professional educational programmes in Nigerian tertiary institutions. The program prepares the students for the real-life situations they would face in the career world.

1.2 Scope of SIWES

The scope of SIWES basically entails the major areas the scheme intends to focus on by allowing students engage in internship. As earlier mentioned at the start of this paragraph the SIWES scheme aims at ensuring that the gap between classroom learning and theoretical experience is bridged.

Now here are some of the general scopes of SIWES (Students Industrial Work Experience Scheme);

- Practical work experience in students' field of study
- Exposure to industrial practices and procedures
- Enhancing employability and job readiness
- Skill development and competency enhancement
- Fostering collaboration between academia and industry etc.

1.3 Aims and objectives of SIWES

The main aim and objective of SIWES is to expose students in higher institution to real-world industrial skills and practical experience in their approved courses of study and also to prepare students for the industrial work situation which they are likely to meet after school.

Aims:

- Provide students with practical work experience in their field of study.
- Expose students to industrial practices and procedures.
- Develop students' skills and competencies

- Enhance student employability and job readiness
- Foster collaboration between academia and industry.

Objectives:

- Bridge the gap theory and practice.
- Prepare students for the workforce.
- Enhance graduate employability
- Foster industry -academia partnership
- Contribute to national development.

1.4 Brief History of Surulere local Government Lagos State, Nigeria.

Surulere is a local government area located on the mainland in Lagos State, Nigeria. It has an area of 23 km² (8.9 sq mi). At the 2006 census, there were 503,975 inhabitants, with a population density of 21,864 inhabitants per square kilometer. The local government area is bordered by Yaba, Mushin, and Ebute-Metta. During the rapid urbanization of Lagos, the city expanded to the west of its lagoon, which included present-day Surulere. Aduwo, B. E. (2011) miles from different regions of the country have historically settled in Surulere. In addition to the local settlers of Lagos, during the nineteenth century, various emancipated African Brazilians and Cubans, who were referred to as Aguda or Saros, settled in Surulere.

Nigerians from the Northern region initially ended at Idi-Araba, while many people from the eastern part were in various quarters but predominantly at Obele, Ikate, and Aguda areas. Residents of Lagos Island who bought or leased land from the government and Aworis settled in New Lagos. In contrast, others lived in the neighborhoods of Itire, Lawanson, Ojuelegba, Animashaun, and Shitta. Jonathan, Randall (14 February 1977). The New Lagos neighborhood,

also known as the Surulere Re-Housing Estate, is among the first public housing projects in Nigeria.[4] Itire, one of the quarters in Surulere, has a recognized traditional authority in the Onitire of Itire.

Origin of Surulere, Lagos State

Surulere, a bustling district in Lagos State, Nigeria, has a rich history dating back to the early 20th century. Originally a residential area for Lagos's middle class, it was developed to accommodate the increasing population of Lagos Island. The name "Surulere" means "Patience is Rewarding" in Yoruba, reflecting the community's cultural and historical ethos. Over time, Surulere evolved into a vibrant urban area known for its commercial activities and dynamic lifestyle.

Location of Surulere, Lagos State

Surulere is strategically located in the heart of Lagos Mainland. It is bounded by Yaba to the north, Mushin to the northwest, and Apapa to the south. The district is easily accessible via major roads, including the Western Avenue (now Funsho Williams Avenue) and the Eko Bridge, which connects it to Lagos Island and other parts of the metropolis. This central location makes Surulere a significant hub for commerce, entertainment, and residential activities.

CHAPTER TWO

The Final Account Department

Surulere local government, Lagos state has different departments, the account department under which we have reconciliation, Budget department, Salary department, E-Billing, Audit department and many more.

2.1 Introduction to the Department

The account department is one of the departments in Surulere local government Lagos, it is responsible for recording and reporting the cash flow transactions of council.

2.2 Rules of the Department

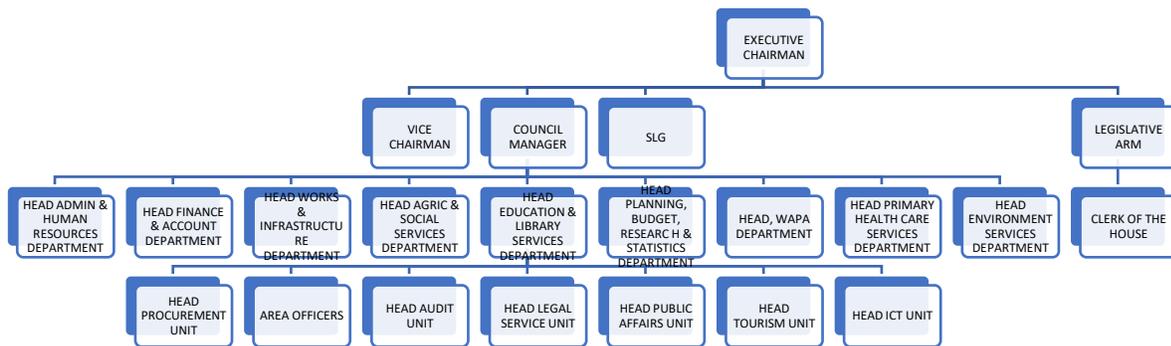
The golden rules of accounting department are as follows:

- The student must know the theoretical aspect and practical aspect of the field
- The student must dress honorably and follow seminar dressing code
- The student must have the basic knowledge of double entry principles
- The student must have the access to partake in all aspect of the finance department
- The student must be punctual at all time.

2.3 Observations of the Department

- Punctual arrival at work from 8am to 4pm with 1-hour break from 1pm to 2pm
- Payment is to be recorded on daily basis
- There must be a balancing up of accounting before closing up for the day
- Downloading of invoice and must be a daily routine
- Any error must be traced and rectify

2.4 Organizational Charts



CHAPTER THREE

3.1 Introduction to Bank Reconciliation Statement

A bank reconciliation statement is a document prepared by a company that shows its recorded bank account balance matches the balance the bank lists. This statement includes all transaction, such as deposits and withdrawals from a given time frame.

Many companies produce bank reconciliation statements regularly to ensure they've recorded all their banking transactions properly and that their ending balance matches the amount the bank says it has.

3.2 Roles of Bank Reconciliation Statement

- Bank reconciliation statements are important tools for ensuring the accuracy of a company's financial records and detecting errors or fraud.
- The bank reconciliation process involves reviewing deposits and withdrawals, adjusting the cash balance, and accounting interest and fees.
- Regularly creating bank reconciliation statements can help a business correct any discrepancies and better manage its cash flow and accounts payable and receivable
- The frequency of bank reconciliation can be very based on a company's needs, but it is important to establish a routine schedule to ensure accuracy.

3.3 How Often Should You Reconcile Your Bank Account?

The frequency of bank reconciliation can vary based on your company's specific needs. Some businesses balance their bank accounts monthly, after receiving their monthly bank statements. However, businesses with a high transaction volume or increased fraud risk may need

to reconcile more frequently, sometimes even daily. The key is to establish a routine that best suits your business's unique needs and financial activity.

If you're using accounting software, it may give the option to connect your bank account so transactions are automatically downloaded and categorized. This can save you some time, although it's important to periodically check everything manually to ensure its accuracy and that there are no bank errors.

3.4 How to Do Bank Reconciliation?

Before sitting down to reconcile your business and bank records, gather your company ledger and the current and previous bank statements. You can get a template online to use for your bank reconciliation statement, or you can use a spreadsheet.

Step 1: Find the Starting Balance

If you're doing a reconciliation every month, your starting balance will be the final balance on the ledger from the previous month.

Step 2: Review the Deposits and Withdraw

Check your ledger's recorded deposits, withdrawals and cleared checks against those listed on the amounts match, and investigate any discrepancies. Everything listed on the bank statement should be included in your records and vice versa.

Step 3: Adjust the Cash Balance

In your ledger balance, be sure to account for deposits that have yet to clear, as well as checks you've written that have yet to be cleared by the bank. The end result is the adjusted cash balance, which ensures your ledger balance matches the bank statement balance.

Step 4: Account for Interest and Fees

Search the bank statement for any interest your account earned during the month, then add it to your reconciliation statement. Also, deduct any penalties or fees the bank assessed that your ledger doesn't list.

Step 5: Compare End Balances

After reviewing all the deposits and withdrawals, adjusting the cash balance and accounting for interest and fees, your ledger's ending balance should match the bank statement balance. If the two balances differ, you will need to look through everything to find any discrepancies. These could turn out to be mistakes on your part or that of the bank.

3.5 Bank Reconciliation Example

Regularly creating a bank reconciliation statement allows you to find errors by comparing your company ledger with your bank statement. Then, you can correct your records as needed.

To illustrate how the bank reconciliation process works, assume the current balance listed on your ledger is ₦350,000. However, the bank statement lists an amount of ₦348,975. When comparing your records with those of the bank, you find that;

- A check written to you for ₦1,000 was inadvertently recorded in the ledger as ₦2,000
- The bank charged a service fee of \$50 that needs to be recorded in your ledger
- The account earned ₦25 in interest that needs to be recorded in your ledger.

NOTE: A bank reconciliation statement is important in managing your company's finances. This document can help ensure that your bank account has a sufficient balance to cover company expenses. It's a tool for understanding your company cash flow and managing accounts payable and receivable.

CHAPTER FOUR

4.1 MY WORK

Week 1

On getting to Surulere Local Government, Lagos State on the 12th of September, 2024, I was introduced to the whole system of the Surulere local government, Lagos state. I was taught how documentations and filing are done in the organization.

Week 2

Introduction to bank reconciliation

Week 3

Introduction to final Account

Week 4

Direct lodgment on micro soft excels

Week 5

Introduction to E-BILLING

Week 6

I was taught how to record receipt into the ledger before giving to the rate payers.

Week 7

I was taught how to collate teller and duplicate receipt before dispatching to the cash office.

Week 8

I learnt how to apportion rates to each business owners according to the business they operate.

Week 9

I was taught how to collate rate payers' data from the field office and input into the database of Surulere Local Government.

Week 10

I learnt how to pick revenue figures

Week 11

I was taught how to record revenue figures

4.2 Summary

I did my SIWES at Surulere local government, Lagos state. Before I begin my SIWES, I submitted my SIWES letter to different organizations/ companies I could in Kwara state but there was no response from any of them that I had to travel all the way to Lagos state. On getting to Lagos state where I began to search for SIWES place, after a long time searching, I had to try a nearby primary school but when I started, I realized that there was nothing for me to acquire over there.

Afterward, I submitted my letter to Surulere Local Government, Lagos state on the 28th of August, 2024 but I had to wait till on the 12th of September, 2024 when they finally told me to start. I was assigned to the final account to train under Mr. Odebiyi Saheed who happens to be the head of Expenditure and who also happens to be my SIWES supervisor.

Moreover, I didn't limit my training to final account, I also trained from the E-BILLING and salary department.

REFERENCE

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