

**STUDENT INDUSTRIAL WORK EXPERIENCE SCHEME (SIWES)**

**REPORT**

**UNDERTAKEN AT**

**LAGOS ISLAND LOCAL GOVERNMENT, LAGOS STATE**

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**21/15AFA006**

**SUBMITTED TO DEPARTMENT OF ACCOUNTING AND FINANCE,**

**FACULTY OF MANAGEMENT AND SOCIAL SCIENCES,**

**THOMAS ADEWUMI UNIVERSITY,**

**KWARA STATE.**

**IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF**

**BACHELOR OF SCIENCE (B.Sc.) DEGREE IN ACCOUNTING**

**NOVEMBER, 2024.**

## **Dedication**

This report is dedicated to my beloved mom MRS. Ajibare Ramota Adeola, my siblings, friends and family for their unconditional love and unwavering moral support given to me to acquire qualitative education. To my mentors, colleagues, your guidance and understanding throughout my journey. This report is a tribute to your faith in my abilities. Thank you all for being the driving forces behind my back.

## ATTESTATION

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



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**Ag. Head of Department**  
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**13/12/2024**

**Date**

## **Acknowledgement**

My sincere gratitude goes to Almighty GOD, who saw me through my SIWES program at Lagos Island Local Government. I say thank you to him who alone is worthy of my praise. I appreciate God for the success of my SIWES training from the beginning to the end of the programme.

I appreciate the Head of Department of Accounting and Finance, who also doubled as my Lecturer DR. Olayemi O.O, my supervisor in person of MR. Ibrahim for the impact God Has Granted him to share with us the students, and for the help he has rendered at most time. My prayer is that GOD will grant him more wisdom and strength to carry on in life, GOD will grant his heart desire.

I am highly indebted and grateful to the entire staff both teaching and non-teaching staff of the Department of Accounting and Finance and the entire Faculty of Management and Social Sciences.

To my SIWES supervisor at my SIWES station (Lagos Island Local Government) and the entire staff, I say thank you for seeing the best in me and making my stay interesting and educative.

I appreciate my mom, siblings and friend, I say thank you for believing in me throughout my SIWES program and for all your effort, I pray it will not be wasted in Jesus Name!

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## **CHAPTER ONE**

### **1.1 About SIWES**

Students Industrial Work Experience Schemes (SIWES) was established in 1971 by degree 47 with the aims of promoting and encouraging the acquisition of skills in the private and public industries. Its relevance in education system cannot be over emphasized as it develops the students to become skilled and experience professionalism in their various disciplines. It enables students to appreciate the basic concepts involved in their field of study. It is also an effort to bridge the gap existing between theory and practical, in the sense that it exposes students to real industrial work experience. SIWES, which involves the university authorities and the industrial sector, runs for 24weeks for students in the fourth academic year in universities. The scheme was organized by the Federal Government and jointly coordinated by the Industrial Training Fund (ITF) and the Nigeria Universities Commission (NUC). The importance of the training scheme is justified as it is a research field, which enables students to be totally in-depth in finding the working culture, practice and tools in their various areas of specialization.

### **1.2 Objectives of the Scheme**

The broad and specific objective of SIWES is aimed at exposing students of higher institutions to acquire industrial skill and practical experience in their approved courses of study and also to prepare the students for the industrial work situation which they are likely to meet after graduation.

- To provide an avenue for students in the Nigeria Universities to acquire industrial skills and experience in their various field of study.

- It provides students with the opportunity to apply the theoretical knowledge they had gain in school to real-life work situation, thereby bridging the gap between university work and actual practice.
- It serves as an opportunity for self-actualization for students thus making positive and commendable contribution within the scope of his/her knowledge.
- Enlist and strengthen employers' involvement in the entire education process of preparing university undergraduate for employment in the industry.
- To make transition from the university to the world of work and thud enhance student's contacts for job placements.

### **1.3 Brief Summary About Lagos Island Local Government, Lagos State.**

Lagos Island Local Government today came out of what was known as the Lagos Town Council. The evolution from the colonial era has today transformed what is widely regarded to be premier Local Government into a modern city with all the attendant infrastructure transformation.

What has evolved from the colonial era through enactment of the Lagos Local Government ordinance of November 1950, when the first elected representative was practiced today may have shrunked in size due to series of administrative and political changes, nonetheless the present-day Lagos Island Local Government is more important and strategic to the economics, business, trade and merchandise activities in Nigeria and the west coast of Africa. It remains the historical center and commercial core of Lagos State and indeed Nigeria. It also remains a pivot of an ever-expanding Lagos Mega City.

## **CHAPTER TWO**

### **2.1 Introduction to the Department**

The Finance Department is one of the Departments of Lagos Island Local Government, Lagos State. This is where records of financial activities and transactions of all kinds are been kept.

### **2.2 Rules of the Department**

- The student must know the theoretical aspect and practical aspect of the field.
- The student must have the access to partake in all aspect of the bursary department.
- The student must have an internal supervisor to guide the student.
- The student must be punctual at all time.
- The student must dress honorably and follow seminar dressing code.

### **2.3 Observation of the Department**

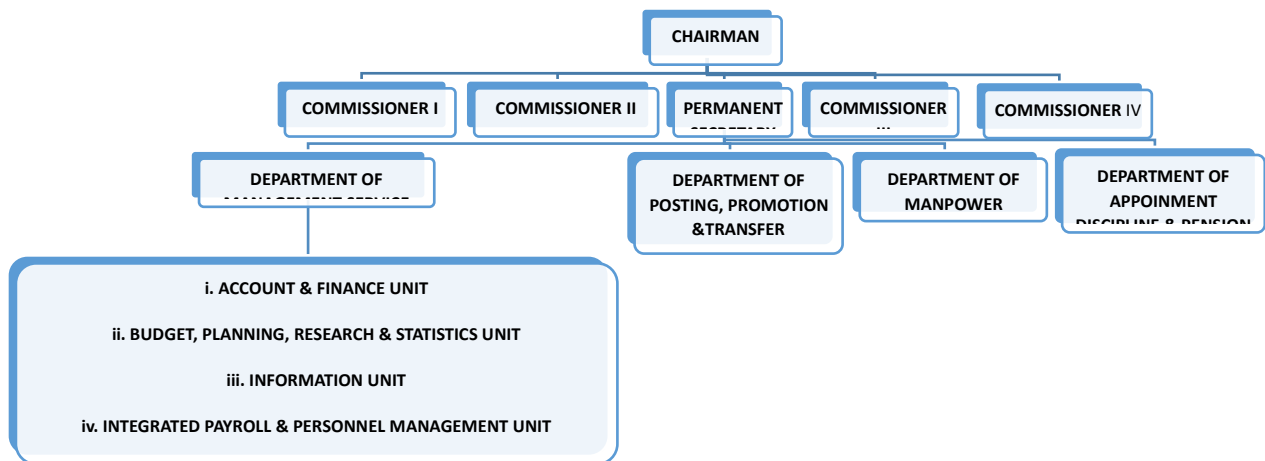
- Punctual arrival at work from 8am to 4pm with 1hour break from 1pm to 2pm.
- There must be a balancing up of accounting before closing up for the day.
- Downloading of fees invoice and school must be a daily routine.
- Payment is to be recorded on daily basis.
- Any error must be traced and rectify.

### **2.4 Department Materials and their Use**

- RECEIPTS: This is used and issued as the evidence of payment

- **CALCULATORS AND ADDING MACHINE:** It provides good quality calculators and machine with the latest features like tax calculations, cost/sell/margin calculation and memory functions.
- **ACCOUNTING SOFTWARE:** It ensures security and compliance with accounting regulations are critical factors that should not be overlooked
- **GENERAL LEDGER AND JOURNALS:** The journals records and classify transactions like money receipts, sales, purchases and payroll. It proves that these are the physical records that serves as a backup when required, help in different auditing processes, and play out as historical financial data.
- **FILING AND STORAGE SYSTEMS:** It ensures vital records are accessible, safe, and updated according to some laws.

## 2.5 Organization Chart



## **CHAPTER THREE**

### **3.1 Introduction to Bank Reconciliation Statement**

A Bank Reconciliation Statement is a document that compares the cash balance on a company's balance sheet to the corresponding amount on its bank statement. Reconciling the two accounts helps to identify whether accounting changes are needed. Bank reconciliation are completed at regular intervals to ensure that the company's cash records are correct. They also help detect fraud and any cash manipulation.

### **3.2 Reasons for Difference between Bank Statement and an Organization's Accounting Record**

When banks send an organization a bank statement that contains the organization's beginning cash balance, transactions during the period, and ending cash balance, the bank's ending cash balance and the organization's ending balance are almost different. Some reasons for the difference are;

- **DEPOSITS IN TRANSIT:** Cash and checks that have been received and recorded by the organization but have not yet been recorded in bank statement.
- **OUTSTANDING CHECKS:** Checks that have been issued by the company to creditors but the payment has not yet been processed.
- **BANK SERVICE FEES:** Banks deduct charges for services they provide to customers but these amounts are usually relatively small.
- **INTEREST INCOME:** Banks pay interest on some bank accounts.
- **NOT SUFFICIENT FUNDS (NSF) CHECKS:** When a customer deposits a check into an account but the account of the issuer of the check has an insufficient amount to pay the check, the bank deducts from the customer's account the check that was previously credited. The check is then returned to the depositor as an NSF check.

### 3.3 Bank Reconciliation Procedure

- On the bank statement, compare the company's list of issued checks and deposits to the checks shown on the statement to identify uncleared checks and deposits in transit.
- Using the cash balance shown on the bank statement, add back any deposits in transit.
- Deduct any outstanding checks.
- This will provide the adjusted bank cash balance.
- Next, use the organization's ending cash balance, add any interest earned and notes receivable amount.
- Deduct any bank service fees, penalties, and NSF checks. This will arrive at the adjusted company cash balance.
- After reconciliation, the adjusted bank balance should match with the company's ending adjusted cash balance.

### 3.4 Example

XYZ Company is closing its books and must prepare a bank reconciliation for the following items;

- Bank statement contains an ending balance of ₦300,000 on February 28, 2020, whereas the company's ledger shows an ending balance of ₦260,900
- Bank statement contains a ₦ 100 service charge for operating the account.
- Bank statement contains interest income ₦ 20.
- XYZ issued checks of ₦50,000 that have not yet been cleared by the bank.
- XYZ deposited ₦2,000 but this did not appear on the bank statement.
- A check for the amount of ₦470 issued to the office supplier was misreported in the cash payments journal as ₦370
- A note receivable of ₦9,800 was collected by the bank
- A check of ₦520 deposited by the company has been charged back as NSF.

	Amount	Adjustment to Books
Ending Bank Balance	<del>₱</del> 300,000	
Deduct: Uncleared cheques	– <del>₱</del> 50,000	None
Add: Deposit in transit	+ <del>₱</del> 20,000	None
Adjusted Bank Balance	<del>₱</del> 270,000	
Ending Book Balance	<del>₱</del> 260,900	
Deduct: Service charge	– <del>₱</del> 100	Debit expense, credit cash
Add: Interest income	+ <del>₱</del> 20	Debit cash, credit interest income
Deduct: Error on check	– <del>₱</del> 100	Debit expense, credit cash
Add: Note receivable	+ <del>₱</del> 9,800	Debit cash, credit notes receivable
Deduct: NSF check	– <del>₱</del> 520	Debit accounts receivable, credit cash
Adjusted Book Balance	<del>₱</del> 270,000	

### 3.5 Bank Reconciliation Statement

After recording the journal entries for the company's book adjustments, a bank reconciliation statement should be produced to reflect all the changes to cash balances for each month. This statement is used by auditors to perform the company's year-end auditing.

#### BANK RECONCILIATION STATEMENT

##### XYZ COMPANY BANK RECONCILIATION STATEMENT MONTH ENDED MARCH 31, 2020

Cash balance as per bank statement, February 28, 2020	₱300,000
Add: Deposit in transit	<u>20,000</u>
	₱320,000
 Deduct: Outstanding checks	 <u>50,000</u>
	<u>₱270,</u>

##### ADJUSTED CASH BALANCE

Balance as per depositor's record, February 28, 2020	
\$260,000	
Add: Receivable collected by bank	₱9,800
Interest earned	20
	<u>9,820</u>

₱270,720

DEDUCTION: NSF check	520
Service charges	100
Error on check	<u>100</u>
	<u>720</u>

₱270,720

## **CHAPTER FOUR**

### **4.1 My Work**

#### **WEEK 1**

I was taught how to write record of service of Lagos Island Local Government Staff, how to record mails into appropriate ledger, how to sort files of retiring and how to dispatch and receive mails.

#### **WEEK 2**

Introduction to the finance department

#### **WEEK 3**

I type proposal letters, Retirement letters and hoe to sort of the retiring files

#### **WEEK 4**

I was taught how to write record of service of Lagos Island Local Government Staff

#### **WEEK 5**

I was introduced to cash office department

#### **WEEK 6**

I was taught how to reconcile revenue receipt with bank statement

#### **WEEK 7**

I was taught how to reconcile revenue receipts with bank statement

#### **WEEK 8**

I was taught how to check vouchers and type the financial management committee (FMC) for the month of September

#### **WEEK 9**

I continue how to reconcile revenue receipts with bank statement

#### **WEEK 10**

Continuation of reconciliation of revenue receipt with bank statement

#### WEEK 11

Continuation of reconciliation of revenue receipt with bank statement

#### WEEK 12

Continuation of reconciliation of revenue receipt with bank statement

### **4.2 Summary**

My SIWES was done in Lagos Island Local Government, Lagos State. Before I began my SIWES, I went there to give in my letter which they honorably accepted and approved by the Head, Admin and Human Resources whose name is MRS Dauda Kafilat Abiola. On the 12<sup>th</sup> of August, 2024 I started my SIWES programme at the Admin department in which I was introduced to the department members, because Finance department is full and I need to wait for a month to start my SIWES at finance department. I started my SIWES at Finance department by 11<sup>th</sup> of September, 2024 in which I was introduced to the department members. I was assigned to MR Ope Faruq for my training who is also my supervisor during my internship.

On the 21<sup>st</sup> of September, 2024 my SIWES supervisor in person of MR. Ibrahim visited my SIWES station and he asked some question related to my SIWES program both theoretical and practical. On 29<sup>th</sup> of November which was the last day of my SIWES program, I was called upon and appreciated for the job well done, I was told that I am the first among the IT, SIWES, Internship students that had been coming to their place to do well, I was also prayed for.

### **4.3 Recommendation**

Personally, as a person who has undergo three months training in the aspect of accounting which was done in the finance department of Lagos Island Local Government. I recommend that, whether public or private sector, there should be a well conducive office for the accountant in any organization. Because Finance Department is one of the core departments in

any organization, without the help of the department the money aspect of the organization might not be well equipped. Any accounting departments need to be comfortable while calculating because if there is any error the blame will be on them.

#### **4.4 Conclusion**

SIWES training is one of the best training a student must partake in before going to the next stage of life, and I was able to do so, there I learnt a lot, I got familiar with the situation there and people around. I was really happy and grateful for the privileged to train in my course study.

## Refrence

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