

STUDENT INDUSTRIAL WORK EXPERIENCE SCHEME

REPORT

UNERTAKEN AT

**FINANCE OFFICE,
NIGERIAN ARMY SCHOOL OF EDUCATION,
SOBI CANTONMENT ILORIN, KWARA STATE**

BY

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OKO, KWARA STATE.**

**IN PARTIAL FUFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF
BACHELOR OF SCIENCE (B.Sc.) DEGREE IN ACCOUNTING**

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Dedication

This report is dedicated to God almighty, my loving parents LT. COL JK and Mrs. OD Olukomogbon and my siblings for their unwavering support and guidance that was helpful 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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Acknowledgement

My sincere gratitude goes to God, who saw me through my SIWES program.

I appreciate the Head of Department of Accounting and Finance Department, DR. Olayemi O.O, as well as my other lecturers that helped shaped us into good students. My supervisors had good remarks and I owe it to my lecturers and the school.

I am highly grateful to the Department of Accounting and Finance and the entire Faculty of Management and Social Sciences as a whole.

To my SIWES supervisor Mr. Ayo Oguntola and to everyone at finance office, I say thank you to you all.

I appreciate my parent, siblings for their support. I also appreciate my ever-supportive course mates, God bless you all.

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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 would 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 program prepares the students for the real-life situations they would face in the career world.

1.2 Scope of SIWES

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

- Bridging the gap between classroom learning and practical experience

- Practical work experience in students' field of study
- Exposure to industrial practices and procedures
- Enhancing employability and job readiness
- Skill development and competency enhancement

1.3 Aim 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.
- Contribute to national development.

1.4 A Brief of Overview of NASE

The Nigerian Army School of Education is an institution under the education core of the Nigerian Army, located at Sobi cantonment Ilorin, Kwara state. It is an institution that was formerly at par with a college of education but in 2019 after a remarkable event it became an institution with two arms, which are Nigerian Army College of Education (NACOE) and Nigerian Army Institute of Science Education and Technology (NAISET). It has an affiliation

with Tai Solarin University. It has courses that have been accredited and now they offer education services for both military personnel and civilians.

It is under the 2 division of the Nigerian Army located at Ibadan, Oyo state Nigeria.

CHAPTER TWO

FINANCE OFFICE

2.1 The Finance Office: NASE which comprises of NACOE and NASET is an educational institution but it has finances that need to be properly managed and this is where the finance office comes in. The finance office is in charge of funds generated by the school or disbursed to the school by the headquarters. The finance office is headed by the finance officer (FO) and each office under it is headed by a chief clerk who handles the affairs of the office and is answerable to FO. I was opportune to work in the bills office which handles administrative and operation expense as well as releasing funds for the use of the school.

2.2 The Rules of the Department:

1. Arriving at work at 8am and closing at 3pm on Mondays to Thursdays and 1pm on Fridays.
2. Being neatly dressed at all times at work
3. Ensuring confidentiality of all information in the office
4. Keeping the documents properly to ensure the information are not lost
5. Following instructions.
6. Asking question where necessary.

2.3 Observation

1. the staff of the office strictly followed due process
2. the staff were confidential about we are hear to listen.
3. Time was taken up keenly.

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CHAPTER THREE

RENDERING OF ACCOUNT

3.1 What is Rendering of Account?

This simply giving records of how money was spent and providing evidence that a fund disbursed has been properly utilized. It required providing all the documents that will serve as evidence the money was spent. Rendering account is just giving back what has been given to you. For the institution where i worked funds are released for the running of the institution. The head-quarters gives a certain sum of money every month do every month, account is being rendered.

3.2 How it is Done?

For every expense made whether admin expenses or operating expenses, a memorandum has to be raised to the effect of the money being paid and a payment voucher is raised to show that money was paid to the recipient of the memo. So, for all transactions there are supporting documents that are being attached to it. Supporting document may include invoice, receipts etc.

3.3 Document Needed

Some documents are quite essential to the rendition of account and they are:

1. Memorandum.
2. An invoice
3. A receipt
4. Store masters form

5. DTA form (Duty Touring Allowance)
6. Pass form
7. Cash book large (AB 1963)
8. Vote book
9. Cash book
10. Payment voucher

CHAPTER FOUR

4.1 My Work

During my 12 weeks stay at finance office NASE I got familiar with the formal environment a bit. I got to know other departments. I got used to being early and sometimes late to work and having to face my supervisor on days that I was late.

The internal auditor visited the bills office a few times during my stay and I watched check through each of the account. I also learnt to write carefully to prevent errors of whatever form. Although my stay at the finance office wasn't for long, I would say supervisor taught me a lot and also had good remarks about my school Thomas Adewumi University.

4.2 Summary

- ▶ During my 12 weeks stay at NASE finance office, I learnt how to raise payment vouchers and also add supporting documents as evidence to the making of the payment
- ▶ I also learnt the use of keeping every document as an accountant as it might be needed in the future
- ▶ I understand the reason why confidentiality is an ethic and how important it is to the profession.
- ▶ I also had the opportunity to see an auditor in action, checking and pointing out error where necessary.
- ▶ I would say that these 12 weeks only gave me a little glimpse of what real world will be and I can say that although I didn't much time the real world a fun place to be if you have adequate knowledge.

- I spent those 12 weeks under tutelage of Mr. Ayo Oguntola, Mr Bamidele Cornelius, Mr Effiong, Pte Adams Idris, Pte Jubril Adamu and the FO, CAPT FD Yari, and I would say that they made my stay worthwhile.

4.3 Conclusion

Undergoing the SIWES exercise is one that students should not joke with or try to waste their time doing nothing at their placement. It is a time to garner experiential knowledge of your field. The time might be insufficient especially if you use it judiciously but your time at wherever you might have done it is not going to be waste. Thank God for this initiative.

Reference

Study.com

Google

Article on NASE