



**A TECHNICAL REPORT
ON
STUDENTS' INDUSTRIAL WORK EXPERIENCE SCHEME (S.I.W.E.S)
(AUGUST, 2024 – NOVEMBER, 2024)**

**UNDERTAKEN AT
ILORIN SOUTH LOCAL GOVERNMENT PAKE,
FUFU, ILORIN.**

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**SUBMITTED TO
DEPARTMENT OF BANKING AND FINANCE,
INSTITUTE OF FINANCE AND MANAGEMENT STUDIES,
KWARA STATE POLYTECHNIC, ILORIN, NIGERIA.**

**IN PARTIAL FULFILLMENT OF THE REQUIREMENT FOR THE AWARD OF
NATIONAL DIPLOMA (ND) IN BANKING & FINANCE.**

NOVEMBER, 2024

**DEPARTMENT OF BANKING & FINANCE,
KWARA STATE POLYTECHNIC,
P.M.B 1515, ILORIN,
KWARA STATE. NIGERIA.
NOVEMBER, 2024.**

***THE DIRECTOR,
STUDENTS' INDUSTRIAL WORK EXPERIENCE SCHEME (S.I.W.E.S) UNIT,
KWARA STATE POLYTECHNIC,
ILORIN, KWARA STATE.***

Dear Sir/Ma,

SIWES WORK REPORT SUBMISSION LETTER

According to your directive that a technical report which gives account of the experienced gained during the S.I.W.E.S training must be completed immediately after the programme, therefore having completed the training, I hereby write to present my work report for submission and assessment.

The training was done between 5th of August, 2024 and 30th November, 2024 at Ilorin south local government, pake fufu. And I hereby certify that the work report was compiled and completed by me.

**Yours faithfully,
OLALEKAN ABDULQOYUM ADEBAYO,
ND/23/BFN/FT/0010.**

CERTIFICATION

I, OLALEKAN ABDULQOYUM ADEBAYO with Matriculation number ND/23/BN/FT/0010 hereby declare that I undergo my S.I.W.E.S Programme at Ilorin South Local Government Fufu, (Pake Ilorin, Kwara State) and that this report is written by me to the best of the practical knowledge I gained during the course of the training programme.

OLALEKAN ABDULQOYUM ADEBAYO

STUDENT'S NAME

SIGNATURE AND DATE

MR SHUIBU

SIWES SUPERVISOR

STAMP/SIGNATURE AND DATE

REPORT OVERVIEW

This report is basically an account of the knowledge and experience gained during the Students' Industrial Work Experience Scheme (S.I.W.E.S) program, held at Ilorin South Local Government Fufu (Pake, Ilorin Kwara Nigeria) which lasted for a period of 4 months (August, 2024 to November, 2024). Students' Industrial Work Experience Scheme (S.I.W.E.S) is a program designed for students in the higher institutions of learning to acquire practical experience in their various fields of study. During the four months industrial attachment, I was privileged to work in the Treasury Department. In the course of this report, I will focus on the core financial operations within the Treasury Department, as well as the financial assessments and audits conducted at the local government level.

DEDICATION

I want to specially dedicate this report to Almighty Allah for His consistent grace. I also dedicate this report to Ilorin South Local Government Fufu (Ilorin) and its staffs, the treasury department and its workers; they thought me so much. Finally, this report is also dedicated to my family; Mr Adeyemi Olalekan, Mrs Abeke Olalekan, Taiwo Olalekan, Kehinde Olalekan, and Kudirat Aremu, for their unfailing love and support.

ACKNOWLEDGMENT

I thank Almighty Allah for His divine protection and provision throughout my training programme. My profound gratitude also goes to my Parents, my siblings, friends and family and also to ILORIN SOUTH LOCAL GOVERNMENT staffs for their love, prayers and support to ensure that the programme is success. I am highly indebted to the Chiarman of Ilorin South Local Government, Mr ABDULMAJEED NUHU PODO, my amiable supervisor; MR SHUIBU for their immense contribution and support towards the success of the programme. I appreciate all staffs of the above-named organisation for their cooperation. I am grateful to you all.

Finally, my gratitude goes to the members of the students' industrial work experience scheme (S.I.W.E.S) unit, staffs of the Department of Banking & Finance and Kwara State Polytechnic for giving me the privilege to experience life outside the four walls of the classroom. May Almighty Allah reward you all.

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CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND OF S.I.W.E.S

Students' Industrial Work Experience Scheme (S.I.W.E.S) is an industrial attachment programme that students at undergraduate level have to undergo so as to bridge theory with practice by making it possible for students to have exposure to "real jobs" and actual job situations and environments. S.I.W.E.S provide avenue for students to acquire industrial skills and experience. It provides students with an opportunity to apply theoretical knowledge in real work situation.

It is being coordinated by the Industrial Training Fund (ITF) which was set up by the federal government in 1973 in conjunction with the Nigerian University commission (NUC) established in 1979. The student industrial work experience scheme is the accepted skill training program which forms part of the approved minimum academic standard (MAS) in the various degree and diploma programmes for all Nigerian universities and polytechnics which serves as an effort to bridge the gap between Engineering, Sciences, Agriculture, Management and other professional educational programmes in Nigerian tertiary institutions.

1.2 OBJECTIVES OF S.I.W.E.S

Specifically, the objectives of the Students' Industrial Work Experience Scheme are to:

- i. Prepare students for the work situation they are likely to meet after graduation.
- ii. Provide an avenue for students in the Nigerian Universities and Polytechnics to acquire industrial skills and experience in their course of study.
- iii. Make the transition from the university to the world of work easier, and thus enhance students contacts for later job placements.
- iv. Enlist and strengthen employers' involvement in the entire educational process of preparing university graduates for employment in industry.
- v. Provide students with an opportunity to apply their theoretical knowledge in real work situation, thereby bridging the gap between university work and actual practices; and

- vi. Expose students to work methods and techniques in handling equipment and machinery that may not be available in the universities.

1.3 IMPORTANCE OF S.I.W.E.S

- i. It provides students with an opportunity to apply their theoretical knowledge in real life situations.
- ii. It exposes students to more practical work methods and techniques.
- iii. It strengthens links between the employers, universities and industrial training fund(ITF).
- iv. It also prepares the students for the labor market after graduation.

CHAPTER TWO

DESCRIPTION OF THE ESTABLISHMENT OF ATTACHMENT

2.1 THE HISTORICAL BACKGROUND OF ILORIN SOUTH LOCAL GOVERNMENT

Ilorin South Local Government Area was established in 1996 within Kwara State, Nigeria, serving as a crucial administrative unit dedicated to the development and well-being of its residents. Its formation was a strategic move by the federal government at that time to enhance local governance and bring essential services closer to the grassroots.

The history of Ilorin South is interwoven with the broader historical narrative of Ilorin, a city with a rich cultural and historical legacy. The city has long been a center of trade, culture, and administration in the region. This historical context has influenced the development and character of the local government area.

Since its inception, Ilorin South Local Government has been committed to providing a range of services aimed at improving the quality of life for its residents. These services include primary healthcare, infrastructure maintenance, sanitation, and community development initiatives. The local government has also focused on fostering economic growth through supporting local markets, promoting agriculture, and encouraging small businesses.

The leadership of Ilorin South Local Government has played a vital role in shaping its development. Under the leadership of the current chairman, Abdulmajeed Nuhu Podo, the local government is currently implementing key infrastructural projects that significantly benefit the community.

Adhering to the regulatory frameworks set by the Nigerian government, Ilorin South Local Government strives to maintain transparency, accountability, and efficiency in its operations. The Treasury Department, where I completed my SIWES, is a critical component of this commitment, ensuring the prudent management of public funds.

By understanding the historical context and developmental trajectory of Ilorin South Local Government, one can better appreciate its current role and the importance of its financial management in serving the community.

2.2 OBJECTIVES OF THE ESTABLISHMENT

The objectives of Ilorin South Local Government are fundamentally aligned with the broader mandate of local governments in Nigeria, which emphasizes grassroots development and the delivery of essential services. These objectives are designed to improve the quality of life for residents and foster sustainable community growth.

Key objectives include:

- **Provision of Essential Services:** Ilorin South Local Government is committed to delivering vital services such as primary healthcare, sanitation, and infrastructure maintenance. This ensures that residents have access to basic amenities necessary for a healthy and productive life.
- **Promotion of Local Economic Development:** The local government aims to create an environment that supports local businesses and stimulates economic activity. This includes initiatives to develop local markets, support agricultural activities, and encourage entrepreneurship.
- **Community Development and Empowerment:** Ilorin South Local Government strives to engage residents in local governance and development initiatives. This fosters a sense of ownership and encourages active participation in community affairs.
- **Effective Financial Management:** Ensuring transparency and accountability in the management of public funds is a core objective. The local government is committed to prudent financial practices, including efficient revenue collection, expenditure control, and budget implementation.
- **Maintenance of Law and Order:** The local government plays a crucial role in maintaining peace and security within the community, working in collaboration with law enforcement agencies to ensure the safety of residents.

These objectives are guided by the Nigerian Constitution and relevant local government laws, which outline the responsibilities and functions of local authorities. The Treasury Department, where I completed my SIWES, plays a vital role in supporting these objectives by ensuring sound financial management and accountability.

2.3 BRIEF INTRODUCTION TO MY WORK EXPERIENCE AT ILORIN SOUTH LOCAL GOVERNMENT

My Student Industrial Work Experience Scheme (SIWES) placement at Ilorin South Local Government's Treasury Department began on (AUGUST, 2024) and concluded on (NOVEMBER, 2024), providing me with a valuable opportunity to apply my academic knowledge in a real-world setting. As a Banking and Finance student from Kwara State Polytechnic, I was eager to gain practical insights into the financial operations of a local government.

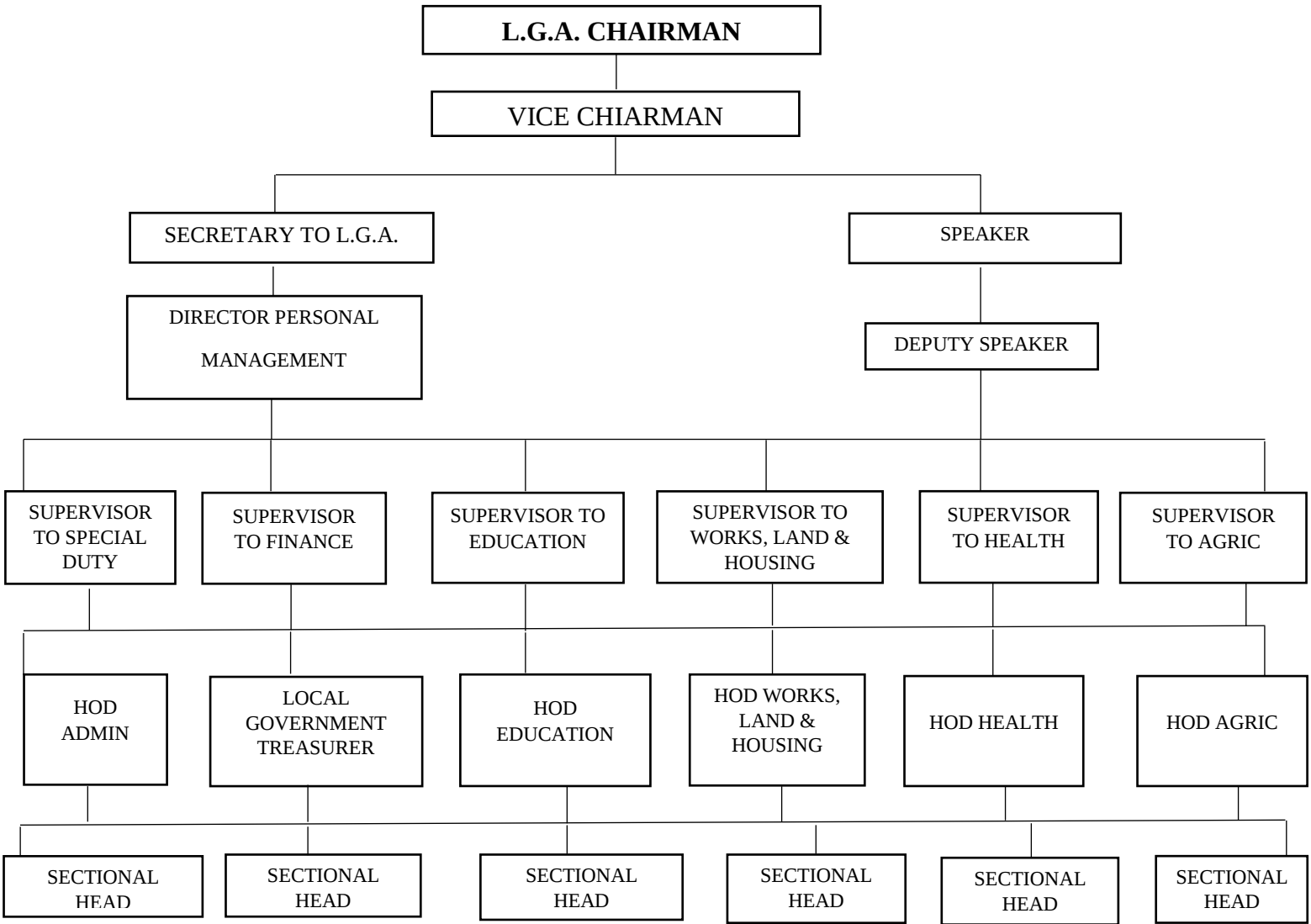
Upon my arrival, I was warmly welcomed and introduced to the organizational structure of the local government, with a particular focus on the functions of the Treasury Department. My initial expectations

were to observe and participate in various financial activities, including revenue collection, payment processing, and budget management.

During my time at the Treasury Department, I was fortunate to have the opportunity to engage in a range of tasks. These tasks included processing payment vouchers, assisting in the reconciliation of bank statements, and observing the budget preparation process. This hands-on experience provided me with a deeper understanding of the complexities involved in managing public finances at the local government level.

The experience was not only educational but also transformative. It allowed me to bridge the gap between theoretical knowledge and practical application, enhancing my understanding of the role that sound financial management plays in the effective functioning of a local government. This SIWES placement has been instrumental in shaping my understanding of the banking and finance sector within the public service.

2.4 ORGANOGRAM OF THE ORGANIZATION



CHAPTER THREE

APPLICATION OF BANKING AND FINANCE PRINCIPLES IN THE TREASURY DEPARTMENT

3.1 INTRODUCTION

The Treasury Department of Ilorin South Local Government serves as the financial nerve center, responsible for managing the local government's revenue, expenditures, and overall financial health. During my SIWES placement, I had the opportunity to observe and participate in various financial operations, which allowed me to apply the banking and finance principles I learned in my academic studies.

This chapter aims to demonstrate how these principles are put into practice within the context of a local government treasury. It will cover the financial operations, budgeting, financial planning, record-keeping, and reporting processes that I observed and participated in. By examining these areas, I will illustrate the practical application of banking and finance theories and concepts in a public sector environment, highlighting the critical role of sound financial management in local governance.

3.2 FINANCIAL OPERATIONS

The Treasury Department of Ilorin South Local Government is responsible for a range of financial operations that are essential for the effective functioning of the local government. These operations include revenue collection, payment processing, and fund allocation. During my SIWES placement, I had the opportunity to observe and participate in these operations, gaining valuable insights into their practical application.

3.2.1 REVENUE COLLECTION

Revenue collection is a critical function of the Treasury Department, as it provides the funds necessary to support local government operations and services. I observed that the revenue collection process involved the collection of various local taxes, fees, and levies. Revenue was collected at designated collection points within the local government area. The department utilized manual records for tracking revenue.

The process typically involved the issuance of receipts, recording of transactions in a cash book, and banking of collected funds. I noted the importance of maintaining accurate records and ensuring

3.2.2 PAYMENT PROCESSING

Payment processing is another key function of the Treasury Department, ensuring that funds are disbursed for approved expenditures. I observed the process of preparing payment vouchers, obtaining approvals from relevant departmental heads, and issuing checks for payments. Payments were processed for salaries, contractors, and suppliers.

Figure 1 shows an example of a payment voucher for other charges used by Ilorin South Local Government. This voucher includes details such as the payee's name, payment amount, description of payment, and authorizing signatures.

ILORIN SOUTH LOCAL GOVERNMENT FUFU

DATE: 15/01/2018

RECEIVED

RECEIVED 15/01/2018 (For Payment)

TOTAL PAID (Naira) (Payment)

Statement P.T. No.

Top Executive Date: 15/01/2018

Top Executive Signature: [Signature]

Top Executive Stamp: [Stamp]

Top Executive Title: [Title]

Top Executive Address: [Address]

Top Executive Phone: [Phone]

Top Executive Email: [Email]

PAYMENT VOUCHER

OTHER CHARGES

Pay to the order of: [Name]

Address of Payee: [Address]

City: [City]

State: [State]

Postcode: [Postcode]

Country: [Country]

Bank Name: [Bank Name]

Branch Name: [Branch Name]

Account Name: [Account Name]

Account Number: [Account Number]

Branch Address: [Branch Address]

Branch Phone: [Branch Phone]

Branch Email: [Branch Email]

Branch Website: [Branch Website]

Branch Fax: [Branch Fax]

Branch Telex: [Branch Telex]

Branch Telegram: [Branch Telegram]

Branch Cable: [Branch Cable]

Branch Teletype: [Branch Teletype]

Branch Facsimile: [Branch Facsimile]

Branch Mobile: [Branch Mobile]

Branch Pager: [Branch Pager]

Branch Radio: [Branch Radio]

Branch Satellite: [Branch Satellite]

Branch Other: [Branch Other]

Branch Remark: [Branch Remark]

Branch Note: [Branch Note]

Branch Detail: [Branch Detail]

Branch Information: [Branch Information]

Branch Data: [Branch Data]

Branch Fact: [Branch Fact]

Branch Situation: [Branch Situation]

Branch Trend: [Branch Trend]

Branch Outlook: [Branch Outlook]

Branch Background: [Branch Background]

Branch Context: [Branch Context]

Branch Environment: [Branch Environment]

Branch Point: [Branch Point]

Branch Position: [Branch Position]

Branch Status: [Branch Status]

Branch Total: [Branch Total]

TOTAL N [Amount]

Signature of Payee: [Signature]

Signature of Payee: [Signature]

Signature of Payee: [Signature]

Signature of Payee: [Signature]

Signature of Payee: [Signature]

Signature of Payee: [Signature]

Signature of Payee: [Signature]

Signature of Payee: [Signature]

Signature of Payee: [Signature]

Signature of Payee: [Signature]

Signature of Payee: [Signature]

3.2.3 FUND ALLOCATION

Fund allocation involves the distribution of available funds to various departments and projects based on the approved budget. I observed that the fund allocation process was guided by the approved budget and departmental requests.

The process involved preparing allocation schedules, transferring funds to departments through bank transfers, and monitoring fund utilization through departmental vote expenditure accounts. I noted the importance of aligning fund allocation with the local government's priorities and ensuring that funds are used efficiently. Regular budget monitoring meetings were held to track fund utilization and identify any variances.

3.3 BUDGETING AND FINANCIAL PLANNING

Effective budgeting and financial planning are essential for the efficient management of a local government's resources. During my SIWES placement, I had the opportunity to observe the processes involved in budget preparation and financial planning at Ilorin South Local Government.

3.3.1 BUDGET PREPARATION

The budget preparation process is a crucial activity that outlines the local government's planned revenue and expenditures for the fiscal year. I observed that the process began with departmental submissions of their proposed expenditures based on their operational needs and planned projects. The Treasury Department played a central role in consolidating these submissions and ensuring that they aligned with the local government's overall financial priorities. The budget was then reviewed and approved by the local government council.

Key components of the budget included estimated revenue from various sources, planned expenditures for salaries (personal emolument register), projects, and operational costs. I noted the importance of realistic revenue projections and careful expenditure planning to ensure that the budget was achievable.

3.3.2 FINANCIAL FORECASTING

Financial forecasting involves predicting future financial outcomes based on historical data and current trends. While formal financial forecasting models may not have been explicitly documented, I observed that the Treasury Department considered various factors when making financial projections. These factors included historical revenue data, expected changes in revenue sources, planned projects and expenditures, and the personal emolument register.

The department also took into account potential risks and uncertainties that could impact the local government's financial performance. This forward-looking approach was essential for ensuring that the local government could effectively plan for future financial needs and challenges.

3.4 RECORD-KEEPING AND REPORTING

Accurate record-keeping and timely reporting are fundamental to ensuring transparency and accountability in local government financial management. During my SIWES placement, I had the opportunity to observe the processes involved in maintaining financial records and preparing reports at Ilorin South Local Government.

3.4.1 FINANCIAL RECORDS MAINTENANCE

The Treasury Department is responsible for maintaining various financial records to track revenue and expenditures. I observed that the primary records maintained included the cash book, payment vouchers, departmental vote expenditure accounts, bank statements, and the personal emolument register. These records were maintained to ensure accurate tracking of all financial transactions.

The cash book served as the primary record for daily financial transactions, recording all cash receipts and payments. Payment vouchers were used to document and authorize all expenditures, ensuring proper documentation and approval. Departmental vote expenditure accounts were used to track the utilization of funds by each department, providing a clear picture of departmental spending. Bank statements were reconciled with the cash book to ensure accuracy and identify any discrepancies. The personal emolument register was used to track employee salaries and benefits, ensuring accurate and timely payments.

I observed that maintaining these records was essential for ensuring accuracy, transparency, and accountability in financial management. The records were also used to prepare financial reports and facilitate audits.

3.4.2 REPORT PREPARATION

The Treasury Department prepared various financial reports to provide an overview of the local government's financial performance. I observed the preparation of revenue and expenditure reports, which provided a summary of the local government's income and spending. These reports were essential for monitoring the local government's financial health and identifying any areas of concern.

The department also prepared reports for the local government council, providing updates on the budget implementation and financial performance. These reports were used to inform decision-making and ensure that the local government's financial activities were aligned with its priorities.

I noted the importance of timely and accurate report preparation for ensuring transparency and accountability. The reports were also used to identify areas for improvement and inform future financial planning.

CHAPTER FOUR

EXPERIENCE GAINED, CHALLENGES, AND SOLUTIONS

4.1 INTRODUCTION

The Student Industrial Work Experience Scheme (SIWES) at Ilorin South Local Government's Treasury Department offered a unique opportunity to apply academic knowledge to real-world financial management. This chapter aims to provide a comprehensive overview of my experiences, starting with the valuable skills and knowledge gained, followed by an analysis of the challenges encountered, and concluding with the solutions observed or proposed. This structure allows for a balanced reflection on the practical aspects of local government finance and the lessons learned during my placement.

4.2 EXPERIENCE GAINED

My SIWES placement at Ilorin South Local Government provided a wealth of practical experiences that enhanced my understanding of financial management in the public sector. I gained hands-on experience in various aspects of treasury operations, from processing payments to understanding budget preparation. These experiences broadened my knowledge and skills, preparing me for a future career in finance.

4.2.1 PRACTICAL APPLICATION OF FINANCIAL PRINCIPLES

During my SIWES, I was able to directly apply the banking and finance principles learned in the classroom to the daily operations of the Treasury Department. This involved working with fundamental concepts such as budgeting, expenditure control, and revenue management. Specifically, I gained hands-on experience in:

- **Payment Processing:** Understanding the entire process from voucher preparation to final disbursement, including the importance of proper documentation and authorization.
- **Revenue Collection:** Observing the methods used for collecting local government revenue, including the issuance of receipts and the recording of transactions.

- **Bank Reconciliation:** Participating in the reconciliation of bank statements with the cash book, which highlighted the importance of accuracy in financial record-keeping.

4.2.2 EXPOSURE TO LOCAL GOVERNMENT FINANCIAL OPERATIONS

My placement provided a comprehensive overview of the financial operations within a local government setting. This included:

- **Budget Monitoring:** Observing how departmental vote expenditure accounts were used to track spending and monitor budget adherence.
- **Personal Emolument Management:** Gaining insight into the process of managing employee salaries and benefits through the personal emolument register.
- **Financial Reporting:** Understanding the importance of preparing accurate revenue and expenditure reports for transparency and accountability.

4.2.3 FAMILIARITY WITH FINANCIAL DOCUMENTS AND SYSTEMS

I became intimately familiar with the financial documents and systems used in the Treasury Department. This include:

- **Payment Vouchers:** Understanding the structure and purpose of payment vouchers for both salary and other charges.
- **Cash Books:** Learning how cash books are used to record daily financial transactions.
- **Bank Statements:** Gaining experience in reconciling bank statements and identifying discrepancies.
- **Budget Documents:** Reviewing budget documents and understanding the process of budget preparation and implementation.

4.2.4 UNDERSTANDING OF BUDGETING AND FINANCIAL PLANNING

My SIWES placement provided valuable insights into the budgeting and financial planning processes within the local government. I observed:

- **Budget Preparation:** The process of consolidating departmental budget submissions and aligning them with overall financial priorities.
- **Financial Forecasting:** The factors considered when making financial projections, including historical data and planned expenditures.
- **Budget Implementation:** The importance of monitoring budget implementation and ensuring that funds are used efficiently.

4.2.5 PROFESSIONAL DEVELOPMENT

Beyond the technical skills acquired, my SIWES placement contributed significantly to my professional development. I enhanced my skills in:

- **Teamwork and Communication:** Working effectively with colleagues and communicating financial information clearly.
- **Problem-Solving:** Identifying and addressing challenges related to financial record-keeping and payment processing.
- **Attention to Detail:** Ensuring accuracy in financial transactions and documentation.
- **Adaptability:** Adjusting to the work environment and learning new processes quickly.

4.3 CHALLENGES ENCOUNTERED

While my SIWES placement provided valuable learning experiences, I also encountered several challenges that are common in public sector financial management. These challenges highlighted areas for improvement and provided opportunities for problem-solving and innovation.

4.3.1 MANUAL RECORD-KEEPING AND DATA MANAGEMENT

The Treasury Department's reliance on manual record-keeping posed several challenges. The use of physical cash books, ledgers, and paper-based vouchers led to:

- **Increased Risk of Errors:** Manual data entry was prone to errors, leading to discrepancies and inaccuracies in financial records.
- **Inefficiency and Delays:** Manual processes were time-consuming, slowing down financial transactions and reporting.
- **Limited Data Analysis:** The absence of computerized systems made it difficult to analyze financial data and generate meaningful insights.

4.3.2 DELAYS IN PAYMENT PROCESSING

The payment processing system was characterized by lengthy approval chains and bureaucratic procedures. This resulted in:

- **Prolonged Disbursement Times:** Payments were often delayed, affecting the local government's relationships with suppliers and contractors.
- **Lack of Transparency:** The absence of a centralized tracking system made it difficult to monitor the status of payment requests.
- **Increased Administrative Burden:** The need for multiple approvals and paper-based documentation increased the administrative burden on staff.

4.3.3 LIMITED TECHNOLOGICAL INFRASTRUCTURE

The limited use of technology in the Treasury Department hindered efficiency and effectiveness. This included:

- **Absence of Accounting Software:** The lack of accounting software made it difficult to automate financial processes and generate accurate reports.
- **Limited Computer Access:** Insufficient access to computers and digital tools limited the department's ability to utilize technology for data management and analysis.
- **Lack of Internet Connectivity:** Inadequate internet connectivity hindered access to online resources and digital financial systems.

4.4 SOLUTIONS AND RECOMMENDATIONS IMPLEMENTED/PROPOSED

To address the challenges encountered during my SIWES placement, I propose several solutions and recommendations that could improve the efficiency and effectiveness of the Treasury Department's operations.

4.4.1 TRANSITION TO COMPUTERIZED RECORD-KEEPING

To address the challenges of manual record-keeping, it is recommended that the local government:

- **Implement Accounting Software:** Invest in and implement accounting software to automate financial record-keeping and data management.
- **Digitize Records:** Begin the process of digitizing existing paper-based records to create a centralized database.
- **Provide Staff Training:** Provide staff with training on the use of the new accounting software and digital tools.

4.4.2 STREAMLINING PAYMENT PROCESSING

To minimize delays in payment processing, the local government should:

- **Implement Electronic Approval Systems:** Introduce electronic approval systems to expedite the payment approval process.
- **Establish Clear Timelines:** Set clear timelines for each stage of the payment approval process.
- **Centralize Payment Tracking:** Implement a centralized system for tracking payment requests and monitoring their status.

4.4.3 INVESTING IN TECHNOLOGICAL INFRASTRUCTURE

To enhance the efficiency of the Treasury Department, the local government should:

- **Acquire Computers and Software:** Invest in computers and financial management software to automate financial processes.
- **Improve Internet Connectivity:** Ensure reliable internet connectivity to facilitate access to online resources and digital financial systems.
- **Provide Technical Training:** Provide staff with technical training to enhance their skills in using computers and software.

4.5 LESSONS LEARNED

This SIWES placement provided invaluable insights into the practical aspects of local government financial management. I learned the importance of:

- **Accurate and Timely Record-Keeping:** The foundation of sound financial management.
- **Efficient Payment Processing:** Essential for maintaining positive relationships with stakeholders.

- Technological Advancement: A key driver of efficiency and effectiveness in financial operations.
- Adaptability and Problem-Solving: Crucial skills for navigating challenges in a dynamic work environment.

These experiences have significantly enhanced my understanding of public sector finance and have prepared me for a successful career in the field.

CHAPTER FIVE

SUMMARY, CONCLUSION, RECOMMENDATIONS AND REFERENCES

5.1 SUMMARY

This report documents my experience during the Student Industrial Work Experience Scheme (SIWES) at Ilorin South Local Government, specifically within the Treasury Department. The primary objective of this placement was to bridge the gap between theoretical knowledge gained in the classroom and practical application in a real-world setting.

My experience at Ilorin South Local Government provided a comprehensive overview of the financial operations within a local government setting. I gained hands-on experience in various aspects of treasury operations, from processing payments and bank reconciliation to understanding budget preparation and financial reporting. I observed how the Treasury Department played a crucial role in ensuring the financial stability and effective functioning of the local government.

However, I also encountered challenges, such as the reliance on manual record-keeping, delays in payment processing, and limited technological infrastructure. These challenges highlighted areas for improvement and provided opportunities for problem-solving and innovation.

Based on my observations, I recommend that Ilorin South Local Government consider implementing computerized systems for financial record-keeping, streamlining the payment approval process, and investing in technological infrastructure to enhance efficiency and effectiveness.

5.2 CONCLUSION

The Student Industrial Work Experience Scheme (SIWES) at Ilorin South Local Government's Treasury Department provided me with an invaluable opportunity to apply the theoretical knowledge gained from my academic studies to real-world financial management practices. This experience has significantly enhanced my understanding of the intricacies of local government financial operations and the importance of sound financial management in public service.

Through hands-on involvement in various tasks, including payment processing, record-keeping, and budget monitoring, I gained practical insights into the day-to-day operations of a local government treasury. The challenges encountered, such as discrepancies in manual records, underscored the need for continuous improvement and the adoption of modern technologies to enhance efficiency and accuracy.

This SIWES placement has not only broadened my understanding of banking and finance principles but also provided me with a deeper appreciation for the role of local governments in community development. The experience has reinforced my commitment to pursuing a career in the field of finance and has equipped me with the practical skills and knowledge necessary to contribute effectively to the public sector.

In conclusion, the SIWES program is a vital bridge between academic learning and practical experience. My time at Ilorin South Local Government has been instrumental in shaping my professional development and has provided me with a solid foundation for future endeavors in the field of banking and finance.

5.3 RECOMMENDATIONS

Based on my observations and experiences during my SIWES placement at Ilorin South Local Government, I have formulated the following recommendations to enhance the efficiency and effectiveness of the Treasury Department and the overall SIWES program.

5.3.1 RECOMMENDATIONS TO ILORIN SOUTH LOCAL GOVERNMENT

- **Implement Computerized Record-Keeping:** To mitigate discrepancies and enhance accuracy in revenue collection and financial record maintenance, the local government should consider adopting computerized systems. This would streamline data entry, reduce errors, and facilitate easier retrieval of information.
- **Streamline Payment Approval Processes:** To minimize delays in payment processing, the local government should review and streamline the approval processes for payment vouchers. This could involve setting clear timelines and delegating authority where appropriate.

- **Enhance Staff Training:** Regular training sessions should be conducted for Treasury Department staff to update their knowledge on best practices in financial management, including the use of new technologies and adherence to regulatory standards.
- **Strengthen Internal Controls:** To prevent fraud and ensure accountability, the local government should strengthen its internal control mechanisms. This could involve regular audits, segregation of duties, and the implementation of robust financial management software.
- **Improve Budget Monitoring:** Regular and detailed budget monitoring should be conducted to track fund utilization and identify any variances. This would allow for timely corrective actions and ensure that funds are used efficiently.

5.3.2 RECOMMENDATIONS TO THE S.I.W.E.S UNIT (KWARA STATE POLYTECHNIC)

- **Pre-Placement Seminars:** The SIWES unit should conduct pre-placement seminars to better prepare students for the practical aspects of their placements. These seminars could include workshops on workplace ethics, report writing, and specific skills relevant to their fields of study.
- **Regular Monitoring Visits:** The SIWES unit should conduct regular monitoring visits to placement organizations to ensure that students are receiving adequate training and support.
- **Feedback Mechanisms:** The SIWES unit should establish feedback mechanisms to gather input from students and organizations on the effectiveness of the program and identify areas for improvement.

5.3.3 RECOMMENDATIONS TO THE INDUSTRIAL TRAINING FUND (ITF)

- **Provide Updated Training Materials:** The ITF should provide updated training materials and resources to students and organizations to ensure that they are aware of the latest industry standards and practices.
- **Enhance Collaboration:** The ITF should enhance collaboration with institutions and organizations to improve the quality of SIWES placements and ensure that students are exposed to relevant and meaningful experiences.

- **Promote Digital Skills:** The ITF should promote the acquisition of digital skills among students to prepare them for the increasingly digital workplace.

4.4 REFERENCES

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