



A TECHNICAL REPORT OF THE STUDENT INDUSTRIAL WORK
EXPERIENCE SCHEME (SIWES)

UNDERTAKEN AT

**MICHAEL OGUNDELE & CO
CHARTERED ACCOUNTANT**

NO4 ORO ROAD OFF TAIWO ROAD ILORIN

PRESENTED BY

**ASHAOLU EMMANUEL ABIODUN
ND/23/TAX/FT/0005**

SUBMITTED TO:

**THE DEPARTMENT OF TAXATION, INSTITUTE OF FINANCE AND
MANAGEMENT STUDIES, KWARA STATE POLYTECHNIC, ILORIN.**

**IN PARTIAL FULFILLMENT FOR THE REQUIREMENT OF THE AWARD OF
NATIONAL DIPLOMA IN
DEPARTMENT OF TAXATION**

NOVEMBER 2024 to DECEMBER, 2024

CERTIFICATION

I hereby certified that ASHAOLU EMMANUEL ABIODUN with matriculation number ND/23/TAX/FT/0005 in the department of Taxation, institute of Finance and Management Studies, Kwara state polytechnic, completed the stipulated period for the attachment at MICHAEL OGUNDELE & CO CHARTERED ACCOUNTANT and wrote this SIWES report.

.....
SIWES COORDINATOR

.....
DATE

.....
SIWES SUPERVISOR

.....
DATE

ACKNOWLEDGEMENT

I am thankful to Almighty God for His gift of life, inspiration, guidance and strength throughout the SIWES period.

I appreciate my parents for their love, support and encouragement throughout the attachment period. From the bottom of my heart I say thank you for the support.

To the institution based supervisor, I thank you for painstakingly taking your time to visit me and assess my activities at the Taxation.

I also express my profound gratitude to the manager and all members of **MICHAEL OGUNDELE & CO CHARTERED ACCOUNTANT**

for their support, practical exposure, field studies and guidance provided during the attachment.

Many thanks to all SIWES students from various institutions that we met at **MICHAEL OGUNDELE & CO CHARTERED ACCOUNTANT** we shall meet in high places in the future.

Finally, thanks to Almighty God the creator of heaven and earth.

REPORT REVIEW

In summary, SIWES is an important program that equip students in different with practical skills in different theoretical aspect as they have been taught in the class. The student have been exposed to different types of Taxation techniques, tool, machineries and programmes which they may not be opportune to see while in school. However, during the period of my stay at **MICHAEL OGUNDELE &CO CHARTERED ACCOUNTANT** I was able to acquire different knowledge and experiences in different unit of the company

So, this report serve a guide into some of the Taxation practices that I have learnt throughout my stay of attachment at the company.

TABLE OF CONTENT

Title page	
Certification	
Acknowledgement	
Report overview	
Table of content	
CHAPTER ONE	
1.1 SIWES background	
1.2 Objectives	
CHAPTER TWO	
2.1 The farm location and brief history	
2.2 Major Activities Of The Organisation	
2.3 Departments/units in the establishment and their functions	
2.4. Objectives Of The Company	
2.5. Organogram	
CHAPTER THREE	
3.1 Nature of work, activities, skills and experience gained	
3.2 Auditing and Assurance Services	
CHAPTER FOUR	
4.1Taxation and Advisory Services	
4.2 Corporate Secretarial and Compliance Services Unit.....	
CHAPTER FIVE	
5.1 Conclusion	
5.2 Recommendation	

SECTION A

INTRODUCTION

1.1 Background of SIWES

The student's work experience scheme is a training programme Nigeria institutions. It serve to bridge the existing gap between the theoretical work and actual practices of the various educational programmes in tertiary institutions. It exposes students to industrial based skills necessary for a smooth transition from classroom to the programmes approved as minimum academic standard in the various world of work. It allows students of tertiary institutions the opportunities of being familiarized and exposed to the needed experience in handling machines and equipment which are not usually available in some educational institutions, it also helps them to understand professional work areas and workers in the industry and other organizations.

SIWES is one of the industrial training funds (ITF) programs. It is design for the students in their 2 years national diploma program or students in their 4 or 5 years B.Sc. courses. The students are to undergo 4 to 6 months training respectively, in any industry or establishment relevant to their area of study to acquire practical experience and complement theory which has been learnt in the school.

SIWES was establilst to solve the problem of lack of inadequate practical skills needed for employment in industries by Nigeria graduates form tertiary institutions.

1.2. History of SIWES

SIWES was founded in 1973 by ITF (Industrial Training Fund) to address the problem of tertiary institution graduates' lack of appropriate skills for employment in Nigeria industries. SIWES was founded to be a skill training programmes to help and exposed prepared students of universities, polytechnics and colleges of education for industrial work after graduation. This system facilitate the transfer from classroom to the workplace and aid the use of knowledge. The programme helps students to become acquainted with

and exposed to the experience needed in handling and operating equipment and machinery that are typically not available in their school.

The industrial training fund ITF organization decided to aid all interested Nigerian students and create SIWES program. The federal government officially approved and presented it in 1974. During its early years, the scheme was entirely supported by ITF, but as the financial commitment became too much for the fund, it withdrew in 1978. The national university commission NUC and National board for technical education NBTE were given control of the scheme by the federal government in 1979. The federal government handed over the supervision and implementation of the scheme to ITF in November 1984, it was taken over by the industrial training fund in 1985, with the federal government bearing the entire responsibility for funding.

1.3. Objectives of SIWES

The following are the objectives of the scheme according to the ITF's policy December No, 1 of 1973 which established SIWES outlined the objectives of the scheme as;

- As a means that provide an avenue for students in institution of higher learning to acquire industrial skills and experience in their respective course of study.
- Prepare students for industrial work situation they likely to experience after graduation.
- To enlist and strengthen employer involvement in the entire education process of preparing graduates for employment in industries.
- Enlist students to be conversant with their field.
- Ease the transition from school to world of work and enhance student contact for later job placement.
- It provides an opportunity for student to apply their theoretical knowledge in real work situation thereby bringing the gap between academic field of study and the actual work experience or practice.

- The scheme afford students the opportunity of familiarizing and esposing themselves to the needed experience in handling equipment and machinery that may not be available in their institution.

1.4. Mission and Vision of SIWES

Is majorly to equip students with necessary practical knowledge and technical skills for self-employment and effective involvement in Nigeria's industrial growth.

SECTION B

2.1. Location and brief history of MICHAEL OGUNDELE & CO CHARTERED ACCOUNTANT

Michael Ogundele & Co. Chartered Accountants is a distinguished professional services firm based in Nigeria, established to provide high-quality services in auditing, consulting, taxation, financial management, and corporate affairs. The firm was incorporated on December 19, 2006, with the registration number RC 2021448.

The firm was founded by Michael Ogundele, an experienced professional with a rich background in finance and accounting, having worked in reputable organizations like UTC Nigeria Plc, Digital Communication Konsult, and Flour Mills of Nigeria Plc. His involvement in significant projects, such as the Nigeria Extractive Industry Transparency Initiative (NEITI) audits, laid the groundwork for the firm's growth and development.

Over the years, Michael Ogundele & Co. has expanded its service offerings to include accountancy, auditing, forensic fraud examination, finance consultancy, tax planning, human capital training, and corporate secretarial services. The firm continuously integrates modern innovations and industry best practices to ensure clients receive reliable and effective solutions tailored to their financial and compliance needs.

With membership in esteemed professional institutions like the Institute of Chartered Accountants of Nigeria (ICAN), the Chartered Institute of Taxation of Nigeria (CITN), and the Institute of Company and Commercial Accountants (ICCA), the firm upholds high professional standards and contributes to capacity building in the financial sector through training and mentorship programs.

Michael Ogundele & Co. remains committed to delivering value-driven services that enhance business performance, promote compliance, and support sustainable growth for clients across various industries.

2.2 MAJOR ACTIVITIES OF THE ORGANIZATION

The organization's core activities revolve around providing comprehensive financial services, including auditing, tax advisory, and business consulting.

2.3 SECTIONAL/UNIT OF THE ORGANIZATION WITH THEIR SPECIFIC FUNCTIONS

These are the various units of the organization and their specific functions:

Director: The head of the management, responsible for overseeing the firm's strategic direction and overall operations.

Audit & Assurance Department: Handles external and internal audits, ensuring financial statements' accuracy and compliance with relevant regulations.

Tax & Advisory Department: Manages tax planning, compliance, and advisory services to help clients navigate complex tax landscapes.

Consulting & Training Unit: Provides financial consultancy, human capital development, and corporate training services to clients and emerging professionals.

Corporate Secretarial Unit: Manages corporate affairs, statutory compliance, and company registration services for clients.

2.4 OBJECTIVES OF THE COMPANY

- **Quality Services:** Delivering top-tier auditing, consulting, and tax solutions.
- **Transparency & Integrity:** Promoting ethical practices and regulatory compliance.
- **Business Growth:** Enhancing operations, profitability, and long-term success.
- **Knowledge Building:** Training, mentoring, and continuous development.
- **Innovation:** Adopting modern technologies and best practices.
- **Compliance Support:** Guiding businesses through regulations and governance.
- **Client Relationships:** Building trust and lasting partnerships.

2.5 ORGANOGRAM

The company's structure is designed to promote efficiency, collaboration, and clear decision-making. At the top is the Managing Partner, overseeing all operations and strategic direction.

Managing Partner: Leads the firm and makes high-level decisions.

Heads of Units: Manage key service areas — Audit, Taxation, Finance Consulting, Corporate Compliance, and Training.

Senior Associates: Supervise client accounts, coordinate teams, and review work.

Junior Associates: Handle day-to-day tasks, research, and client interactions.

Administrative Staff: Support operations with scheduling, documentation, and internal logistics.

SECTION C

3.1 Nature of Work, Activities, Skills, and Experience Gained

The firm's operations are divided into:

- i. Auditing and Assurance Services
- ii. Taxation and Advisory Services
- iii. Corporate Secretarial and Compliance Services

3.2 AUDITING AND ASSURANCE SERVICES

The auditing section of the firm specializes in verifying financial records, ensuring compliance with accounting standards, and identifying discrepancies.

Auditors work with clients from small businesses to large corporations, providing insights for better financial management.

This unit is the most sensitive in the firm, demanding high precision and confidentiality due to the critical nature of financial data.

Auditors also assist clients beyond standard audits, offering continuous reviews and financial health checks.

This section works closely with the advisory team to recommend strategies based on audit findings.

The outline of the routine management operations includes:

- i. Daily review of client financial records for accuracy and completeness.
- ii. Monitoring changes in regulatory frameworks and updating clients accordingly.
- iii. Verification of tax filings and documentation to prevent penalties.
- iv. Ensuring proper documentation and archiving of audit reports.
- v. Regular client meetings to discuss findings and improvement strategies.
- vi. Application of risk assessment techniques to identify financial vulnerabilities.
- vii. Recommending corrective actions, such as internal control improvements.
- viii.. Adhering to professional codes of conduct to maintain integrity and objectivity.
- ix. Preventing financial mismanagement through proactive advisory services.
- x. Restricting access to sensitive client data to authorized personnel only.

Occasionally, the following management practices are carried out:

- i. Staff training on new audit techniques and software.
- ii. Replacement or upgrade of accounting tools and systems.
- iii. Review and update of internal firm policies.
- iv. External audits for quality assurance.
- v. Participation in industry seminars and ICAN workshops.
- vi. Client education on financial best practices and fraud prevention..

SECTION D

4.1. TAXATION AND ADVISORY SERVICES UNIT

This unit specializes in helping clients navigate complex tax regulations, ensuring compliance, and minimizing tax liabilities through strategic planning.

The advisory team provides expert guidance on financial decisions, business structuring, and long-term tax efficiency.

The unit works with clients across various industries, tailoring tax strategies to their specific business models.

They also offer support during tax audits, liaising with tax authorities to resolve issues smoothly.

The advisory section stays updated on evolving tax laws to give clients timely and accurate advice.

Outline of Routine Management Operations:

- i. Tax Filing & Compliance: Preparing and submitting tax returns, ensuring deadlines are met.
- ii. Tax Planning: Crafting strategies to minimize liabilities and maximize savings.
- iii. Audit Support: Representing clients during tax audits and resolving disputes.
- iv. Regulatory Updates: Monitoring tax law changes and advising clients accordingly.

- v. Business Structuring: Guiding clients on tax-efficient business models.
- vi. Compliance Checks: Conducting regular reviews to prevent legal risks.
- vii. Documentation Assistance: Helping with tax clearance and required paperwork.
- viii. Cross-Border Tax Advice: Managing international tax obligations for global operations.

Occasional Management Practices:

- i. Client Education: Hosting workshops and seminars on tax best practices.
- ii. Team Training: Upgrading staff knowledge on advanced tax techniques.
- iii. Process Improvement: Reviewing and refining post-tax season strategies.
- iv. Legal Collaboration: Working with legal experts for complex cases.
- v. Attendants should minimize feed spillage during the process of serving feed to reduce wastage.

4.2. CORPORATE SECRETARIAL AND COMPLIANCE SERVICES UNIT

This unit handles corporate governance, regulatory compliance, and company secretarial duties to keep businesses legally sound and well-structured.

They assist clients with company registration, statutory filings, board meeting coordination, and documentation.

Outline of Routine Management Operations:

- i. Company Registration & Incorporation: Assisting with CAC filings and legal documentation.
- ii. Regulatory Compliance: Ensuring adherence to corporate laws and industry standards.
- iii. Board Meeting Support: Preparing agendas, recording minutes, and filing resolutions.
- iv. Document Management: Maintaining statutory records and updating company details.
- v. Annual Filings: Submitting annual returns and financial statements to relevant authorities.
- vi. Advisory Services: Providing guidance on governance practices and corporate policies.
- vii. License & Permit Renewals: Managing renewals and regulatory requirements.

Occasional Management Practices:

- i. Policy Reviews: Updating corporate policies to reflect legal changes.
- ii. Client Training: Educating businesses on compliance and governance.

- iii. Liaison with Authorities: Managing communication with government agencies.
- iv. Internal Audits: Conducting periodic checks to ensure compliance readiness.

SECTION E

CONCLUSION AND RECOMMENDATION

CONCLUSION

Michael Ogundele & Co. has established itself as a leading firm, delivering high-quality financial services across auditing, taxation, consulting, and corporate compliance. Through a well-structured organizational framework and dedicated service units, the firm ensures clients receive tailored, innovative, and reliable solutions. By prioritizing professionalism, continuous learning, and client satisfaction, the company not only helps businesses thrive but also contributes to the growth and development of the financial sector. With a steadfast commitment to excellence, Michael Ogundele & Co. is well-positioned to navigate future challenges and maintain its reputation as a trusted partner in business success.

RECOMMENDATION

To MICHAEL OGUNDELE & CO CHARTERED ACCOUNTANT

To maintain its leadership in the industry and continue delivering exceptional services, Michael Ogundele & Co. should embrace strategies that foster growth and adaptability. Integrating modern accounting technologies can streamline operations, while continuous staff training will ensure the team stays ahead of evolving financial practices. Expanding client education programs and strengthening the firm's digital presence can enhance visibility and client engagement. Additionally, exploring new service areas and establishing a structured feedback system will help refine offerings and better meet client needs. By adopting these approaches, the firm can sustain long-term success and reinforce its reputation as a trusted partner in business excellence.