



TECHNICAL REPORT

ON

STUDENT INDUSTRIAL WORK EXPERIENCE SCHEME (SIWES)

HELD AT:

ILORIN SOUTH LOCAL GOVERNMENT, FUFU

WRITTEN BY:

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DEDICATION

This report is dedicated to the Almighty Allah for giving me the strength to cross all hurdles that came my way during this programme.

ACKNOWLEDGEMENT

All praises, honour and glory goes to Almighty Allah for his abundant blessing and proper protection over me with his support during my SIWES program and completed successfully. The giver of knowledge for giving me the privilege and opportunity to finally put together these texts.

PREFACE

This report contains all experience acquired during the time of my Student Industrial Work Experience Scheme (SIWES).

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CHAPTER ONE

1.0 INTRODUCTION TO SIWES

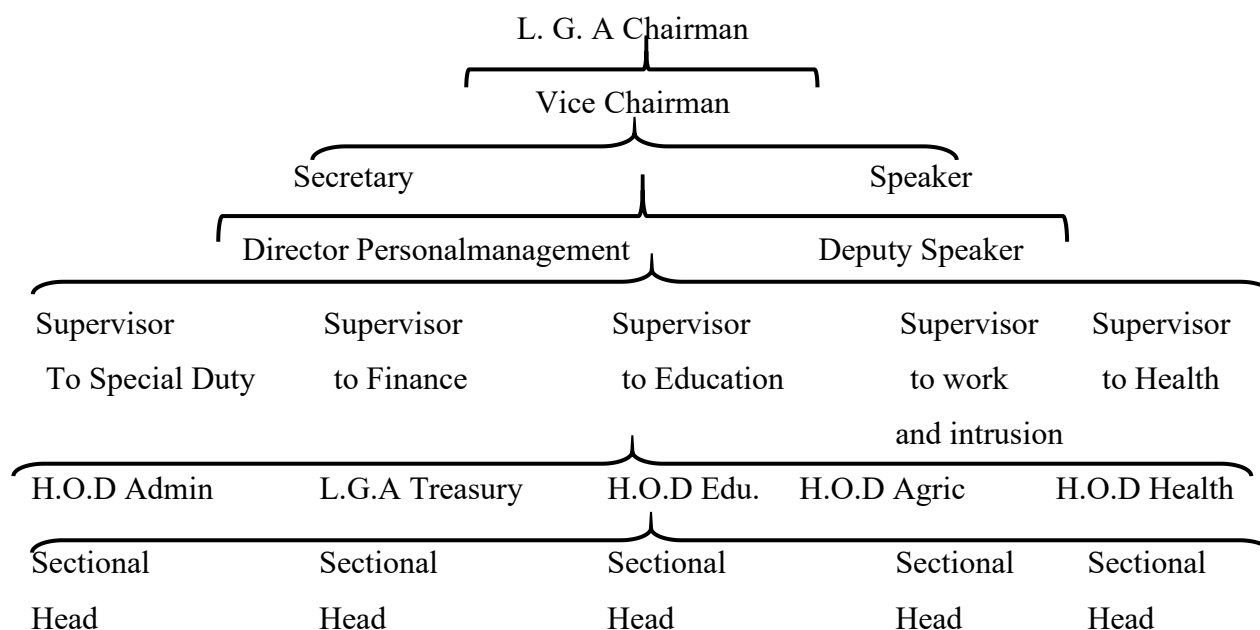
The Student Industrial Work Experience Scheme (SIWES) is designed to facilitate the full realization and mandatory skills acquisition and proper training programs designed to expose students to the industrial working environment in their respective discipline during their course of study. This report provides an account of my industrial training experience at the Treasury Department of Ilorin South Local Government, Fufu, from September, 2024 to November 2024.

1.1 AIMS AND OBJECTIVES

The following are the major Aims and Objectives of SIWES

1. To enable students to bridge the gap between theory and practice.
2. To equip students with enhanced skills and practical experience.
3. To expose students to industrial operations and modern technologies.
4. To empower students to develop self-reliance and entrepreneurial abilities.
5. To connect students with industry professionals and encourage collaboration.
6. To prepare students for future employment and professional challenges.

1.2 DESCRIPTION CHART OF THE ORANIZARION



1.2 MAJOR ACTIVITIES IN THE ORGANIZATION

The organization specialize basically on four sections which include:

- Revenue generation and management.
- Preparation and disbursement of salaries.
- Financial reconciliation and reporting.
- Fund allocation for developmental projects.

Revenue Generation and Management: This involves identifying and optimizing various sources of income for the organization, ensuring effective collection, monitoring, and utilization of funds to achieve financial stability and growth.

Preparation and Disbursement of Salaries: This refers to the process of calculating employee wages, deductions, and benefits, followed by the timely distribution of salaries to staff members.

Financial Reconciliation and Reporting: This includes reviewing and comparing financial records to ensure accuracy, resolving discrepancies, and generating detailed reports for stakeholders to assess the organization's financial health.

Fund Allocation for Developmental Projects: This involves planning and distributing available financial resources to various projects or initiatives aimed at fostering growth and achieving organizational objectives.

1.3 ORGANIZATION SAFETY

Organization Safety refers to the measures and protocols established to protect employees, assets, and operations from potential hazards. It involves creating a safe work environment, ensuring compliance with safety regulations, promoting employee health and well-being, and safeguarding organizational data and resources. These efforts help prevent accidents, reduce risks, and ensure smooth and secure operations. The following are the basic workshop safeties that must be comply with. These includes:

1. Adhering to local, national, and industry-specific safety regulations to avoid legal liabilities and maintain a safe working environment.
2. Identifying, assessing, and mitigating risks that could potentially harm employees or disrupt operation
3. Protecting sensitive organizational data and preventing unauthorized access through robust cybersecurity measures.
4. Implementing health protocols, providing access to medical care, and promoting mental and physical well-being among staff members.

5. Ensuring that the physical work environment is free from hazards by adhering to safety standards and regulations, such as proper equipment usage, fire prevention, and emergency preparedness.

CHAPTER TWO

2.0 SECTIONS OF THE ORGANIZATION AND THEIR SPECIFIC FUNCTION

Basically, the organization comprises two different section which also contain several units. These sections include:

- Treasury Department
- Revenue Department
- Administrative Department

1. Treasury Department:

The Treasury Department is responsible for managing the financial resources of an organization. This includes the preparation of employee salaries by ensuring accurate computation of wages, taxes, and deductions. It also handles the allocation of funds for projects and operational needs, ensuring proper budgeting and adherence to financial plans. Record-keeping is another critical function, where all financial transactions are documented for accountability and auditing purposes. Documents used in this department include payroll records, budget reports, vouchers, and financial statements.

2. Revenue Department:

The Revenue Department focuses on generating income for the organization or government. It collects taxes, levies, and other sources of revenue, ensuring compliance with financial regulations. The department maintains accurate records of collections and ensures proper remittance to the treasury. Commonly used documents include tax receipts, revenue registers, invoices, and payment records.

3. Administrative Department:

The Administrative Department oversees the day-to-day operations of the organization. It

ensures smooth coordination of office activities, manages staff schedules, and facilitates communication across departments. This department also handles staff welfare, recruitment, and training. Key documents used include employee files, attendance registers, office memos, and inventory records.

CHAPTER THREE

3.0 STUDENT SPECIFIC INVOLVEMENT AT VARIOUS SECTION

I was involved in a single section namely: Treasury Department

3.1 TREASURY DEPARTMENT

The Treasury Department manages an organization's financial resources, including salary preparation, fund allocation, and maintaining accurate financial records.

Documents Used in the Treasury Department:

1. **Payroll Records:** Used to calculate and document employee salaries, deductions, and benefits.
2. **Budget Reports:** Outline financial plans and allocation of resources for various projects.
3. **Vouchers:** Serve as evidence of authorized payments or expenses.
4. **Financial Statements:** Provide a summary of the organization's financial performance, including income and expenditure.

3.1.1 PAYROLL RECORDS

Payroll Records: Payroll records are crucial documents for managing employee compensation within an organization. They contain comprehensive details about each employee's earnings, including basic wages, overtime payments, allowances, bonuses, and any other financial benefits. Additionally, these records document deductions such as taxes, pension contributions, health insurance, and other statutory or voluntary deductions. Payroll records play a significant role in ensuring accuracy in salary calculations and payments, helping to maintain transparency and trust between employees and the organization. They also ensure compliance with labor laws and tax regulations, protecting the organization from

legal penalties. Furthermore, payroll records serve as a critical reference for resolving payment-related issues, conducting audits, and preparing financial reports, making them indispensable for effective financial and administrative management.

Payroll Record DATE _____

EMPLOYEE _____

ADDRESS _____

EMPLOYER _____ S.S.N. _____

HOURS	SUN	MON	TUE	WED	THU	FRI	SAT	TOTAL HRS.	RATE	AMOUNT
REG. TIME										
OVERTIME										

PRICE _____ UNIT OF WORK _____

SALARY FOR PAY PERIOD ENDING THIS DATE _____

REMUNERATION (ROOM, BOARD, TRIP, ETC.) _____

GROSS EARNINGS _____

NUMBER OF EXEMPTIONS ☐ _____ DEDUCTIONS

FEDERAL INCOME TAX _____

STATE INCOME TAX _____

MEDICARE TAX _____

SOCIAL SECURITY TAX _____

INSURANCE _____

CASH ADVANCE _____

MERCHANDISE BOUGHT _____

BONDS, ETC. _____

OTHER: _____

LESS TOTAL DEDUCTIONS ► _____

NET EARNINGS THIS PAY PERIOD _____

☐ CASH ☐ CHECK NUMBER _____

FOR PAYING AGENT (PRINT NAME) _____ RECEIVED BY _____

Adeline 40412 08-11 EMPLOYER'S RECORD

SAMPLE OF A PAYROLL RECORD

3.1.2 VOUCHERS

Vouchers: Vouchers are essential documents for maintaining financial accountability within an organization. They serve as tangible proof of payments or expenditures, providing a detailed record of each transaction. A typical voucher includes crucial information such as the purpose of the payment, the amount involved, the date of the transaction, and the parties or accounts associated with it. Additionally, vouchers must be authorized by relevant officers, ensuring that every payment is verified and approved in accordance with organizational policies.

These documents play a vital role in ensuring that all financial transactions are accurately recorded in the organization's books, contributing to transparency and traceability. Vouchers help mitigate the risk of errors, fraud, or unauthorized payments by creating a clear audit trail. They are also indispensable for reconciling accounts, preparing financial reports, and facilitating internal and external audits. By documenting and authenticating transactions, vouchers uphold the integrity of financial operations and support effective financial management.

XYZ Company		ACCOUNTING VOUCHER	
VOUCHER NO.:		DATE:	
STATE:		ACCOUNT:	
S.No.	PARTICULARS	DEBIT	CREDIT
	Accountingcapital.com		
TOTAL			
AUTHORIZED:		RECEIVER'S SIGNATURE:	
ACCOUNTANT:			

SAMPLE OF A VOUCHER

3.1.3 BUDGET REPORT

Budget Reports: Budget reports are comprehensive financial plans that outline an organization's projected income and expenditures over a specified period, such as monthly, quarterly, or annually. These reports provide a detailed framework for managing financial resources effectively. They break down expected revenue sources, including sales, grants, or other income streams, and outline planned expenses for various operational needs, projects, and departments.

By acting as a financial roadmap, budget reports play a critical role in guiding the allocation of resources, ensuring that funds are directed towards priority areas and organizational goals.

They help management monitor financial performance by comparing actual income and expenses against the budgeted figures, enabling early detection of deviations or inefficiencies.

Budget reports also promote accountability by establishing clear financial targets and limits, helping to prevent overspending and underutilization of resources. Furthermore, they support strategic financial planning by providing insights into future resource needs, helping organizations adapt to changing conditions, and ensuring long-term sustainability. These reports are indispensable tools for decision-making, fostering transparency, and aligning financial management with organizational objectives.

Annual Breakdown

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Name: Overall Maintenance Budget - All Sites

Budget Type: Overall

Cost Center:

	Labor Budget	Part Budget	Misc. Budget	WO Total	PO Part	PO Non-Inv	PO Other	PO Total
	Labor - Actual	Part - Actual	Misc. - Actual	Total - Actual	PO Part - Actual	PO Non-Inv - Actual	PO Other - Actual	PO Total - Actual
	Difference	Difference	Difference	Difference	Difference	Difference	Difference	Difference
2017	1000.00	1000.00	1000.00	3000.00	1000.00	1000.00	1000.00	3000.00
	1064.00	0.00	0.00	1064.00	0.00	0.00	0.00	0.00
	(64.00)	1000.00	1000.00	1936.00	1000.00	1000.00	1000.00	3000.00
2018	1000.00	5000.00	0.00	6000.00	5000.00	0.00	0.00	5000.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1000.00	5000.00	0.00	6000.00	5000.00	0.00	0.00	5000.00
Total	2000.00	6000.00	1000.00	9000.00	6000.00	1000.00	1000.00	8000.00
	1064.00	0.00	0.00	1064.00	0.00	0.00	0.00	0.00
	936.00	6000.00	1000.00	7936.00	6000.00	1000.00	1000.00	8000.00

SAMPLE OF A BUDGET REPORT

3.1.4 FINANCIAL STATEMENT

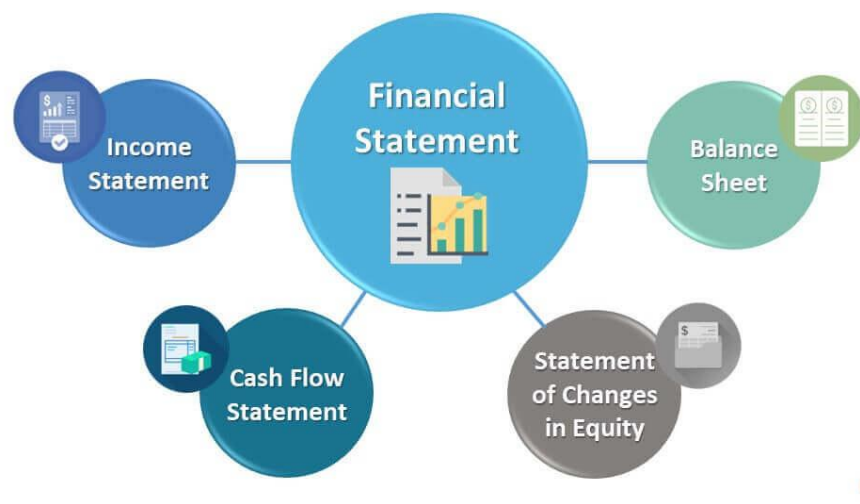
Financial Statements: Financial statements are formal and comprehensive records that summarize an organization's financial health and performance over a specific period. They are vital tools for communicating financial information to both internal and external stakeholders. Key components of financial statements include the income statement, which outlines the organization's revenue, expenses, and profitability; the balance sheet, which presents the organization's assets, liabilities, and equity at a specific point in time; and the

cash flow statement, which details the inflows and outflows of cash, highlighting the organization's liquidity and financial stability.

These statements serve as critical tools for stakeholders, such as management, investors, creditors, and regulatory bodies, to assess the financial performance and position of the organization. They provide insights into how effectively resources are being utilized, the sustainability of operations, and the organization's ability to meet its financial obligations.

Financial statements also play a crucial role in decision-making processes, such as evaluating investment opportunities, planning budgets, and setting strategic goals. They ensure compliance with regulatory and reporting standards, enhancing transparency and accountability. Additionally, these statements facilitate bench-marking, trend analysis, and the identification of areas for improvement, making them indispensable for effective financial management and long-term organizational success.

Financial Statements



SAMPLE OF A BUDGET REPORT

3.2 SAFETY PRECAUTIONS IN THE TREASURY DEPARTMENT

1. **Access Control:** Restrict access to the treasury area to authorized personnel only by using security measures such as ID badges, access cards, and biometric systems.
2. **Secure Storage:** Store cash, sensitive documents, and financial records in fireproof safes or vaults to prevent theft, loss, or damage.
3. **Cybersecurity Measures:** Protect financial data by using strong passwords, firewalls, and encrypted communication. Regularly update software and conduct vulnerability assessments to prevent cyber threats.
4. **Regular Audits:** Conduct periodic internal and external audits to ensure compliance with financial regulations and to detect any irregularities in transactions.
5. **Surveillance Systems:** Install CCTV cameras and other surveillance tools to monitor activities in and around the treasury area, ensuring accountability and deterring unauthorized access.
6. **Backup and Recovery:** Maintain regular backups of financial data to secure critical information against loss due to technical failures or cyberattacks.
7. **Staff Training:** Train employees on security protocols, fraud detection, and emergency response procedures to ensure preparedness and adherence to safety standards.
8. **Emergency Preparedness:** Equip the treasury department with fire extinguishers, first aid kits, and emergency exit plans to handle unforeseen incidents effectively.

By implementing these precautions, the treasury department can safeguard its assets, maintain operational integrity, and ensure a secure financial environment.

CHAPTER FOUR

4.0 EXPERIENCE GAINED

During the 8-week (two-month) program in the Banking and Finance department, I gained a wealth of valuable skills that enhanced my professional and practical understanding of financial operations.

I developed financial management skills, including budgeting, fund allocation, and cash flow management, ensuring efficient utilization of resources in financial institutions. Through hands-on activities, I honed my analytical skills, enabling me to assess financial data, identify trends, and make informed decisions critical to banking operations.

The program also sharpened my attention to detail, as I worked meticulously with financial records, prepared reports, and ensured compliance with banking regulations. I improved my communication skills, learning to effectively present financial information and collaborate with colleagues and supervisors in a professional setting.

Additionally, I gained technical skills by using financial software and tools commonly employed in banking for tasks such as reconciliation, salary processing, and reporting. My problem-solving abilities were strengthened as I tackled challenges related to financial discrepancies and operational efficiency.

I acquired a strong foundation in compliance knowledge, particularly understanding banking laws, tax regulations, and audit requirements. Lastly, the program enhanced my time management skills, as I efficiently handled multiple responsibilities, such as fund disbursement, salary preparation, and preparing financial statements, within tight deadlines.

These experiences have significantly broadened my expertise, preparing me for future roles in the dynamic field of banking and finance.

4.1 INTERPERSONAL RELATIONSHIP WITHIN THE ORGANIZATION

During my time at the Treasury Department of Ilorin South Local Government, Fufu, interpersonal relationships were vital in fostering a supportive and productive work environment. I experienced positive interactions with supervisors and colleagues, which enhanced my learning and integration into the organization. Effective communication, mutual respect, and collaboration were key elements in maintaining harmony and ensuring tasks were completed efficiently. These interactions also equipped me with practical knowledge of Banking and Finance, particularly in treasury operations, which will be invaluable in my future career.

4.2 SUGGESTION FOR IMPROVEMENT OF THE PROGRAMME

1. The Federal Government in collaboration with the Industrial Training Fund (ITF) to increase the student allowance for the program as this will encourage them in active participation.
2. The Federal Government should extend the duration of the SIWES program for more comprehensive learning.
3. The Federal Government should improve coordination between institutions and organizations for better role alignment.

CHAPTER FIVE

5.0 RECOMMENDATION

The experience I gained during my SIWES program cannot be over emphasized. I was practically oriented, I humbly recommend that the SIWES program should be made compulsory for students in every department in order to gain more experience in their course of study.

5.1 CONCLUSION

The SIWES program provided a comprehensive understanding of treasury operations and practical exposure to financial management in a government setting. My time at Ilorin South Local Government enriched my academic knowledge and prepared me for future professional roles in Banking and Finance.