



**TECHNICAL REPORT ON
STUDENTS INDUSTRIAL WORK EXPERIENCE SCHEME
(S.I.W.E.S)**

**HELD AT
ADEKOLA GANIYU & CO, CHARTERED
ACCOUNTANT.
NO.20 KONTAGORA ROAD BEHIND OWONIBOYS TAIWO, ILORIN.**

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PREFACE

This report provides a detailed account of my four-month Student Industrial Work Experience Scheme (SIWES) at Adekola Ganiyu & Co, Chartered Accountants. The training was an opportunity to gain practical exposure in the field of banking, finance, and accounting, bridging the gap between theoretical knowledge and real-world applications. During the program, I was actively involved in various financial operations, including bookkeeping, preparation of financial statements, auditing, taxation, and bank reconciliation. I also assisted in payroll processing, tax computations, and client financial management. These tasks enhanced my technical skills in accounting software usage, financial reporting, and compliance with financial regulations. Throughout the internship, I encountered challenges such as adapting to professional accounting procedures, managing multiple financial tasks under deadlines, and understanding complex taxation principles. However, these challenges were overcome through hands-on practice, mentorship from experienced accountants, and self-directed learning. The internship significantly improved my understanding of accounting principles and financial management practices, reinforcing their importance in the banking and finance sector. It also helped develop essential soft skills such as teamwork, problem-solving, and time management. In conclusion, my SIWES experience at Adekola Ganiyu & Co was invaluable in preparing me for future professional roles in finance and accounting. I recommend that future interns be given broader responsibilities and that organizations conduct regular training sessions to maximize the benefits of the program.

DEDICATION

This report is dedicated to Almighty Allah for giving me wisdom, knowledge and understanding through the course of study.

It is equally dedicated to my loving parents Mr. and Mrs. **ODENIYI** for their moral and financial support and my siblings.

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My profound gratitude to Almighty God the giver and taker of life for keeping me alive and also my parent or their support and care towards the completion of my SIWES program. I pray you eat the fruit of your labor and also my regards to all my brothers and sisters, for their support and also to all my friends for their support throughout my SIWES program and their advice.

I appreciate the head of News department for his words of wisdom and advice. He help me know what it's takes to be a journalist and also show me some tips ho to file a story.

I also appreciate my co-interims who served SIWES at ADEKOLA GANIYU & CO, CHARTERED ACCOUNTANT, I appreciate your help and advice you gave me and support.

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CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND OF SIWES

The Student Industrial Work Experience Scheme (SIWES) is a program designed to provide practical exposure to students in Nigerian tertiary institutions, bridging the gap between theoretical knowledge and real-world application. The Scheme affords Students the opportunity of familiarizing and exposing themselves handling equipment and machinery that are usually not available in their institutions.

This report details my four-month industrial training experience at Adekola Ganiyu & Co, a firm of Chartered Accountants specializing in auditing, taxation, financial consultancy, and management services.

1.2 HISTORY OF SIWES

The Students' Industrial Work Experience Scheme (SIWES) was initiated in 1973 by the Federal Government of Nigeria under the Industrial Training Fund (ITF) to bridge the gap between theory and practice among products of our tertiary Institutions. It was designed to provide practical training that will expose and prepare students of Universities, Polytechnics, and Colleges of Education for work situation they are likely to meet after graduation.

Before the establishment of the scheme, there was a growing concern among the industrialists that graduates of institutions of higher learning lacked adequate practical background studies preparatory for employment in industries. Thus the employers were of the opinion that the theoretical education going on in higher institutions was not responsive to the needs of the employers of labour.

As a result of the increasing number of students' enrolment in higher institutions of learning, the administration of this function of funding the scheme became enormous, hence ITF withdrew from the scheme in 1978 and was taken over by the Federal Government and handed to National Universities commission (NUC), National Board for Technical Education (NBTE) and National Commission for Colleges of Education (NCCE). In 1984, the Federal Government reverted back to ITF which took over the scheme officially in 1985 with funding provided by the Federal Government.

1.3 OBJECTIVES OF SIWES

The primary objectives of SIWES include:

- Enhancing practical knowledge in banking and finance.
- Exposing students to real-world financial and accounting procedures.

- Developing professional work ethics and teamwork.
- Understanding the roles of accountants in financial management.

1.4 OBJECTIVES OF ESTABLISHMENT

- To provide optimum and individual care to patients.
- To develop recognition for patients needs for privacy and preservation of dignity.
- To maintain good relationship with patients, relations and the community through health education.
- To carry out diagnosis and intervention.
- To provide training for students.
- To maintain sufficient hospital supply of equipment and promote their utilization and maintenance.

To treat and control diseases.

CHAPTER TWO

WORK EXPERIENCE DURING SIWES

2.1 TASKS AND RESPONSIBILITIES

During my four-month SIWES at Adekola Ganiyu & Co, Chartered Accountants, I was assigned to different departments where I gained hands-on experience in various financial, accounting, and auditing processes. My daily responsibilities involved working closely with senior accountants and auditors, assisting in data entry, preparing financial reports, and interacting with clients on financial matters. Below are the key tasks and responsibilities I undertook during my training:

1. **Bookkeeping and Account Reconciliation:** I was responsible for recording financial transactions, including purchases, sales, receipts, and payments, into the company's accounting system. Assisted in reconciling clients' accounts by verifying ledger balances and cross-checking financial records to ensure accuracy. Helped identify and correct discrepancies in financial statements by matching bank transactions with company records. Maintained organized records of financial transactions to support audit processes.
2. **Auditing Support:** Assisted in reviewing and verifying clients' financial statements to ensure compliance with accounting standards and regulatory requirements. Helped in gathering and organizing financial documents, such as invoices, receipts, and bank statements, required for auditing. Observed audit planning and execution, learning about risk assessment and fraud detection methods used in auditing. Supported senior auditors in preparing audit reports by summarizing findings and presenting recommendations for financial improvements.
3. **Tax Computation:** I learned how to compute tax liabilities for clients, including corporate and personal income taxes. I assisted in the preparation and filing of Value Added Tax (VAT) returns, ensuring compliance with regulatory deadlines. I also reviewed tax documents to ensure accurate tax reporting and compliance with tax laws. I gained insights into tax planning strategies that help businesses reduce tax burdens while remaining compliant.
4. **Bank Reconciliation:** I assisted in reconciling discrepancies between bank statements and company financial records. I was taught how to investigate missing transactions, unauthorized withdrawals, and unrecorded deposits. Worked with accounting software to generate bank reconciliation statements, ensuring proper financial tracking.

5. **Payroll Processing:** Learned about payroll systems and how employee salaries, bonuses, and deductions are computed. I assisted in preparing payroll schedules, ensuring correct tax deductions and benefits for employees. I observed the processing of staff pensions and contributions in compliance with government regulations.
6. **Client Engagement:** I observed and assisted in financial advisory sessions with clients, learning about business financing, budgeting, and investment strategies. I helped in preparing financial statements and reports for clients, ensuring they understood their financial position. I learned the importance of maintaining confidentiality and professionalism in handling clients' financial data.

2.2 CHALLENGES ENCOUNTERED

1. **Initial Difficulty in Understanding Some Accounting Software:** At the beginning of my SIWES, I struggled with the use of specialized accounting software such as QuickBooks and Peachtree. With time and guidance from senior colleagues, I became more comfortable navigating these programs and using them for bookkeeping, bank reconciliation, and tax computations.
2. **Adapting to the Professional Work Environment:** Transitioning from an academic setting to a professional workplace required adjustments in behavior, punctuality, and work ethics. I had to learn the importance of meeting deadlines, following office protocols, and handling tasks efficiently under supervision.
3. **Managing Workload During Peak Auditing Periods:** During high-audit seasons, I experienced increased workload, requiring me to multitask and work under pressure. I had to develop better time management skills and prioritize tasks to meet deadlines.

2.3 SKILLS ACQUIRED

1. **Proficiency in Microsoft Excel and Accounting Software:** I gained practical experience in using Excel for financial calculations, data analysis, and report generation. I learned to use accounting software for bookkeeping, payroll processing, and tax computation.
2. **Improved Financial Statement Analysis Skills:** I learned how to interpret financial statements, including balance sheets, profit and loss accounts, and cash flow statements. I understood how financial ratios are used to assess a company's financial health and performance.
3. **Better Understanding of Tax Computation and Financial Regulations:** I gained knowledge of Nigerian tax laws, VAT regulations, and corporate tax filing procedures.

And I understood how businesses comply with financial regulations to avoid legal issues.

4. **Enhanced Communication and Teamwork Skills:** I developed better communication skills by interacting with colleagues and clients. I learned to work collaboratively within a team to meet organizational goals.

Overall, my SIWES experience at **Adekola Ganiyu & Co** provided me with valuable practical knowledge and professional skills that will be beneficial in my future career in banking and finance.

CHAPTER THREE

IMPACT OF SIWES ON MY CAREER

3.1 RELEVANCE TO MY ACADEMIC DISCIPLINE

The Student Industrial Work Experience Scheme (SIWES) provided me with hands-on exposure to financial operations, accounting procedures, and tax regulations, all of which are essential components of Banking and Finance. Through my training at Adekola Ganiyu & Co, Chartered Accountants, I was able to connect theoretical knowledge acquired in the classroom with real-world financial practices.

In my academic studies, I learned about financial reporting, auditing principles, taxation, and bank reconciliation in theory. However, during my SIWES training, I applied these concepts in a practical setting by working on actual financial records, assisting in tax computations, and analyzing real-world financial statements. This experience gave me a deeper understanding of:

- **Financial Record Keeping:** I understood the importance of accurate bookkeeping and how it affects financial decision-making.
- **Auditing and Risk Assessment:** I learned how auditors identify financial irregularities and ensure compliance with accounting standards.
- **Taxation:** I gained insight into how tax laws are applied in business and the importance of proper tax filing to avoid legal issues.
- **Bank Reconciliation:** I developed practical skills in reconciling bank statements with company financial records, an essential aspect of financial management in banking institutions.

This training has solidified my understanding of financial principles and has prepared me for a career in banking, auditing, or financial consultancy.

3.2 FUTURE CAREER PROSPECTS

The knowledge and skills gained during my SIWES training have significantly improved my career prospects. The practical experience has positioned me for success in the financial sector by equipping me with:

1. **Practical Knowledge Applicable in Banking and Finance:** I have gained real-world experience in financial transactions, bookkeeping, and auditing, which are key areas in the banking and finance industry. I am now more familiar with financial regulations and tax laws, which are essential in banking and financial advisory roles.
2. **Confidence in Handling Financial Transactions:** Through my exposure to bank reconciliation, payroll processing, and tax computations, I now feel more confident in

managing financial records and transactions efficiently. I have developed the ability to work independently and solve financial discrepancies, which is critical for a future career in banking or financial management.

3. **Strengthened Problem-Solving Skills in Financial Analysis:** My experience in analyzing financial statements and detecting errors in accounts has improved my ability to assess financial data critically. I have learned how to identify and resolve financial discrepancies, an important skill for financial analysts and banking professionals.
4. **Improved Technical and Professional Skills:** I have become proficient in using accounting software such as QuickBooks and Peachtree, which are commonly used in financial institutions. My exposure to real-life banking operations has prepared me for roles in commercial banking, investment banking, and financial consulting. I have also improved my professional communication and teamwork skills, which are essential in the workplace.

CHAPTER FOUR

CONCLUSION AND RECOMMENDATIONS

4.1 CONCLUSION

My SIWES experience has been a valuable stepping stone toward my professional development. The practical exposure has helped me bridge the gap between academic theories and real-world financial practices, giving me a solid foundation for a future career in banking, auditing, or financial management. The knowledge and skills I have acquired will not only help me excel in my studies but also make me a competitive candidate in the financial sector. The four-month SIWES at Adekola Ganiyu & Co was an invaluable learning experience. It provided me with hands-on training in financial management, auditing, and taxation, significantly enhancing my academic knowledge.

4.2 RECOMMENDATIONS

- **To Students:** Embrace SIWES as an opportunity to gain practical experience and build professional skills.
- **To Host Organizations:** Provide more structured training sessions to help interns maximize learning.
- **To Institutions:** Improve monitoring and assessment of SIWES to ensure students gain meaningful experience.