

**STUDENT INDUSTRIAL WORK EXPERIENCE
SCHEME (SIWES)**

**HELD AT
SABOSS MARKETING VENTURES
NO 1, OPELOYERU STREET, IKORODU ROAD, IGBOBI-FADEYI-
MUSHIN, LAGOS STATE.**

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**A SIWES REPORT SUBMITTED TO THE DEPARTMENT OF
ACCOUNTANCY,
INSTITUTE OF FINANCE AND MANAGEMENT STUDIES,
KWARA STATE POLYTECHNIC.**

**IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE
AWARD OF NATIONAL DIPLOMA (ND) IN ACCOUNTANCY**

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DEDICATION

This report is dedicated foremost to Almighty God for his favour, mercy and grace upon my life especially during my 3 months SIWES programme at SABOSS Marketing Ventures. Special dedication also to my parents and siblings for their relentless love and support towards me during the course of my SIWES training and their contribution to making it a successful one. To God be the glory!

ACKNOWLEDGEMENT

My appreciation goes to the Industrial Training Fund for their foresight in putting this program in place. I am grateful to SABOSS Marketing ventures, Mushin Lagos state for providing me with such an opportunity to be exposed to various research methods and in depth understanding of accountability, marketing and good manufacturing practice.

To my parents and siblings thank you all for your moral and financial support. I cannot wish for a better family. I am deeply indebted to God almighty, the giver of all wisdom, knowledge and understanding without whom I would have achieved nothing at all.

ABSTRACT

This is the report of training receive at SABOSS MARKETING VENTURES. Everything contain in the report are based on both practical and theoretical training received at SABOSS MARKETING VENTURES, during the program which includes data processing, software packages and so on. No part of this report is written without the knowledge of the industry based supervisor.

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CHAPTER ONE INTRODUCTION

1.1 BACKGROUND

SIWES was established by the industrial Trust Fund (ITF) in 1973 to solve the problem of inadequate practical skills among Nigerian graduates. The scheme exposes students to industry-based skills necessary for their smooth educational field of study. It also exposes the students to the needed skills required in handling machinery and equipment which are usually not available in most Nigerian educational institution.

The Students' Industrial Work Experience Scheme (S.I.W.E.S) is a system imbued with the ability to provide tertiary-level students with the opportunity of gaining practical-based work experience in relation and addition to what they have learnt in school within the time framework of their undergraduate academic tutelage. It is designed to prepare students for the industrial working situation they will likely face after graduation by bridging the gap between theoretical knowledge and their applications to solve industrial problems.

Operators - The ITF, the coordinating agencies (NUC, NCCE, NBTE), employers of labour and the institutions.

Funding - The Federal Government of Nigeria.

Beneficiaries - Undergraduate students of the following: Agriculture, Engineering, Technology, Environmental, Science, Education, Medical Science and Pure and Applied Sciences.

Duration - Four months for Polytechnics and Colleges of Education, and Six months for the Universities.

1.2 DEFINITION OF SIWES

SIWES is refers to a skill development program designed to prepare students of universities, polytechnics, or mono technic and colleges of education for transition from academic environment to labour market.

1.3 OBJECTIVES OF SIWES

The following are some objectives of SIWES:

1. To provide an avenue for students in Nigerian tertiary institutions to acquire industrial skills and experience during their course of study.
2. To bridge the gap between the theory and practice of engineering, technology, and science-related disciplines in tertiary institutions in Nigeria
3. To uncover students to practical world of learning outside classroom, thus connecting the theoretical and practical knowledge of student in their field of study.
4. To expose the students to work methods and techniques in handling equipment and machinery that may not be available in their institution.

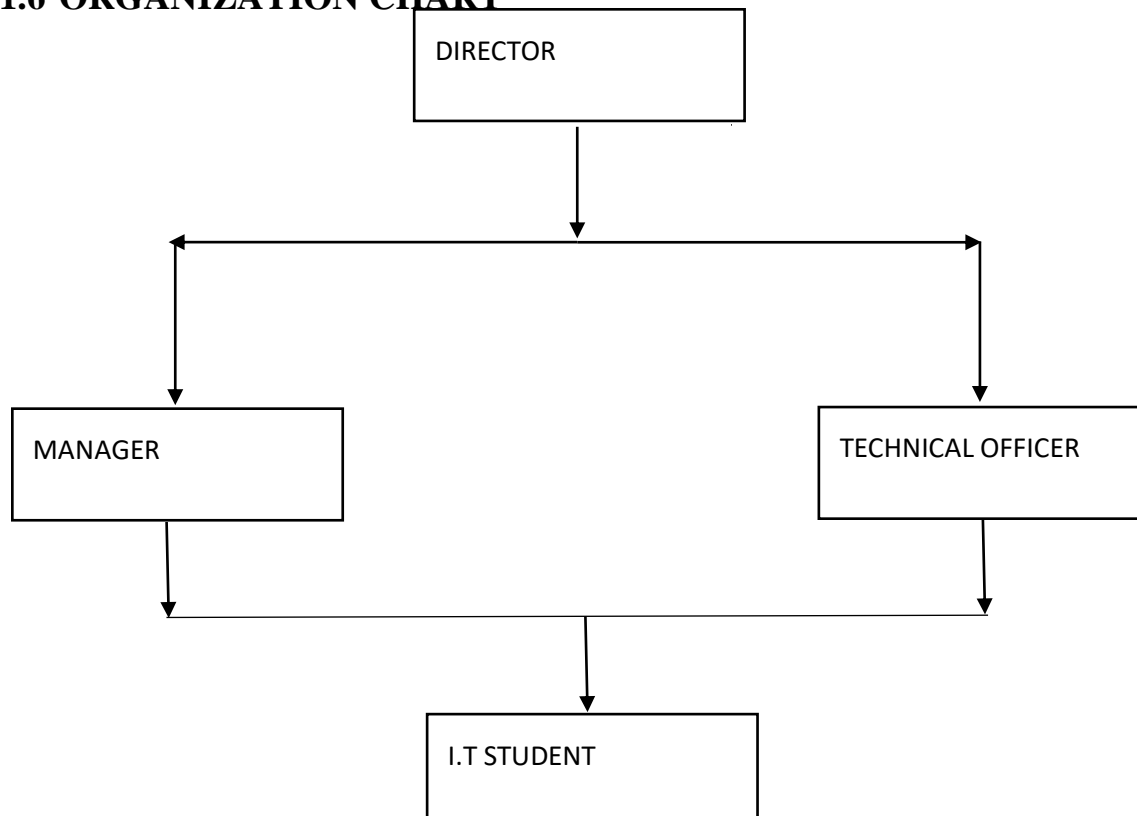
1.4 HISTORICAL BACKGROUND OF THE ORGANIZATION

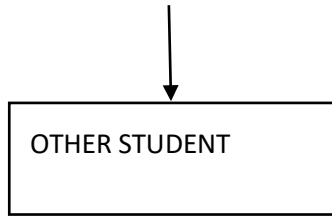
SABOSS MARKETING VENTURES, no 1, opeloyeru street, ikorodu road, igbobi-fadeyi-mushin, Lagos state main aim and objective is to serve as a co-working space for crafting the brands and choice of properties that people want to buy or sell.

1.5 OBJECTIVES OF THE ESTABLISHMENT

- i. To provide world class training services for computer students and IT enthusiast
- ii. To provide a co-working space for experts to work and network
- iii. To provide a community of like-minded technological experts
- v. To create a platform where students of tertiary institutions can put classroom knowledge into real life practice

1.6 ORGANIZATION CHART





1.7 MAJOR ACTIVITIES OF THE ORGANIZATION

SABOSS MARKETING VENTURES is specialized in buying and selling of general goods and property documents.

CHAPTER TWO

RELEVANT EXPERIENCE AQUIRED IN THE ORGANIZATION

In this chapter, different experience, skill and practices acquired in the student field of study was noted. It also consists of the operation and maintenance training receives and the specific work done.

2.1 INTRODUCTION TO PAYMENT VOUCHER

I was introduced to the payment voucher:

A payment voucher is said to be a formal document that serves as proof of payment, recording details of a transaction made by a business to a vendor, supplier, employee, or any other party, and is crucial for maintaining financial records and transparency.

I was further exposed to a more detailed explanation:

Purpose:

Payment vouchers are essential for:

- **Proof of Payment:** They provide evidence that a payment has been made, which is important for both the payer and the recipient.
- **Financial Record Keeping:** They help businesses maintain a detailed record of every outgoing payment, aiding in reconciliation and auditing.
- **Transparency and Accountability:** They ensure that all payments are properly documented and traceable, promoting transparency and accountability within the organization.

Key Information:

A payment voucher typically includes:

- The purpose of the payment.
- The amount paid.
- The recipient of the payment.
- The method of payment (e.g., cash, check, bank transfer).
- The date of the payment.
- The voucher number.
- The name and address of the organization making the payment.
- The name of the account to be debited.

- Particulars of the payment.
- Authorization of the payment.

Types of Payment Vouchers:

- **Cash Payment Voucher:** Used for payments made in cash.
- **Cheque Payment Voucher:** Used for payments made by cheque.
- **Bank Transfer Payment Voucher:** Used for payments made via bank transfer.

Importance in Accounting:

- **Supporting Documentation:** Payment vouchers serve as supporting documentation for financial transactions, ensuring that all payments are properly recorded and justified.
- **Internal Controls:** They play a role in internal controls by providing a paper trail for payments, making it easier to track and verify transactions.
- **Auditing:** Payment vouchers are essential for auditors to verify the accuracy and completeness of financial records.

Electronic Payment Vouchers:

- In today's digital age, payment vouchers can be prepared and processed electronically, with paper documentation serving as a backup.
- **How to use a payment voucher:**
- **Create a Voucher:** When a payment is made, a voucher is created to record the details of the transaction.
- **Record the Payment:** The voucher is then used to record the payment in the company's accounting system.
- **Maintain Records:** The voucher is kept as part of the company's financial records.

Experienced Gain: I was able to make use of a simple format techniques to create payment voucher for the business.

2.2 PREPARATION OF INCOME AND EXPENDITURE

The organization exposes the I.T and SIWES student more to what the income and expenditure account is all about so we can know when to record the proceeds and purchases of the business. It was illustrated as follow:

The income and expenditure account is prepared by non-trading concerns at the end of the accounting period matching revenue receipts with revenue expenses to determine surplus or deficit. It is a nominal account that states that all the expenses are debited, and all the incomes are credited.

2.3 INTRODUCTION TO MICROSOFT WORD

The company had a computer system which is made available to me and I learnt about Microsoft word office. The work done or experienced gained are as follows:

❖ CREATING A DOCUMENT

When Microsoft word is started, a basic sheet of electronic paper is displayed on which you can type and text appear in the document and editing occurs.

❖ HOW TO FORMAT A TEXT

Formatting is when you want to change the characters of your text such a font type, size and the thickness. Color or the position which could be superscript or subscript does as following.

- Step 1 Highlight the, it is compulsory to highlight the text you want to modify either by the mouse or keyboard before the operation.
- Step 2 click format
- Step 3 click font

❖ HOW TO SAVE A DOCUMENT

Saving a document can be done in two ways:

To save a new document

- Click file from menu bar
- Click save as
- Type a file your document
- Click on save

To save subsequent document after the first saving

- Then Click file the menu bar
- Click save or use shortcut key from keyboard “ctrl s”

❖ PRINTING OF FILE

- Open the file you want to print
- Click file from the menu bar
- Select print from the file menu

❖ **SPELLING AND GRAMMER CHECKING**

- At the beginning of the document click review tab
- Select spelling and grammar from the proofing
- Select the correct word from the suggestion list bar
- Click change.

❖ **TO CREATE TABLE**

- Position the cursor to where you want the table
- Click insert tab and click table button
- Select insert table from the dialog box.
- Type the number of column in the column box and the number of rows in the rows box
- Select the desired width for each column or select auto
- Click ok.

❖ **EXISTING MICROSOFT WORD**

- Select the file command from the main menu
- Select exit and click it take you back to the window menu

❖ **TO INSERT WORD ART**

- From the menu, click insert.
- Highlight function and click word art from the sub menu
- Select the desire word art and click it
- Type the text using the desired font and click ok.

❖ **TO INSERT SYMBOL**

- Select insert from the main menu
- Select symbol from the sub menu
- Click the desired symbol
- Select close

2.4 CHEQUES

My year of stay keeps getting interesting as I keep learning more about resourceful things as to what have also learnt in school. The company happens to be making use of cheques for large payment of goods being purchased. Some of things learnt on it were:

A cheque is a written order instructing a bank to pay a specific sum of money to a named payee or bearer, acting as a secure alternative to cash payments.

- **How it works:**

The account holder (drawer) writes a cheque, instructing their bank (drawee) to pay a specific amount to a designated person (payee).

- **Purpose:**

Cheques are used as a way to transfer funds, providing a safer alternative to carrying large sums of cash.

- **Types of Cheques:**

Bearer Cheque: Payable to anyone in possession of the cheque.

Order Cheque: Payable to a specific person or entity, not to the bearer.

Crossed Cheque: Has two parallel lines on the front, indicating it can only be deposited into a bank account.

Open Cheque: Does not have crossed lines and can be cashed over the counter.

Post-dated Cheque: Bears a date later than the date it was issued.

Stale Cheque: Has passed its validity date and can no longer be cashed.

EXPERIENCED GAINED: I was able to differentiate the different types of cheque and I was able to deduce some of the advantages of cheque such as;

Security: Cheques offer a safer way to make payments than cash, as they can be stopped if lost or stolen.

Record Keeping: Cheques provide a record of transactions, which can be useful for financial management.

Convenience: Cheques can be used to make payments from anywhere, as long as the payee has a bank account.

2.5 DIFFERENT TYPES OF ACCOUNT

In spite of the organization being a marketing section, they also deals with buying and selling which make them to also keep books of account, in light of this I was able to gained more experiences on what account is and the different type of account. Which the illustrations are as follow:

Accounting is the process of tracking and summarizing financial transactions to provide a clear picture of a company's financial health.

Therefore, account is the act of keeping tracks and records of all transactions in an organization be it public sector or private.

The Five Main Types of Accounts:

1. Assets:

These are what a company owns, including both tangible (like buildings and equipment) and intangible (like patents and goodwill) resources.

2. Liabilities:

These are the debts or obligations a company owes to others, such as loans, accounts payable, and salaries payable.

3. Equity:

This represents the owner's stake in the company, which is the difference between assets and liabilities.

4. Revenue:

This refers to the income a company earns from its operations, such as sales of goods or services.

5. Expenses:

These are the costs incurred by a company to generate revenue, such as salaries, rent, and utilities.

CHAPTER THREE

CHANLLENGES AND PROBLEM ENCOUNTERED

The challenges and problems that I encountered during my SIWES training in the organization were:

- The location of the organisation is too far from my area, which cost me a lot money and stress.
- No internet access to siwes student, which could have help me to make more research of what I been thought. Unless I borrowed a friends phone
- The office space could not occupy all student at once, which make them to group us into batches.

CHAPTER FOUR

CONCLUSION AND RECOMMENDATIONS

CONCLUSION

As a result of my stay with SABOSS MARKETING VENTURES, I was exposed to the practical aspect of what so far I have learnt while in school, I can boldly say that I have been furnished and equipped with essential and substantial information and experience as regards practicing in the field of my study.

I was well equipped with essential software application packages as well as hardware component which could aid me later in future as an Accountant.

Am very much impressed about the operations they perform in the organization and I will be glad if the employees can still continue with their ideas, aims and objectives to take the organization to higher grade or level. The organization is unique and also well organized in their performances and some other operations, their workers are highly oriented through which they have skilled employees with good qualification, they handle their area of concentration perfectly without any obstacles

RECOMMENDATION

The SIWES program is a very fascinating program for National Diploma (ND) students; it is a four month program at the middle of the first and second section.

Below are the recommendations posed:

TO THE DEPARTMENT

I strongly recommend that the department of Accountancy should see to it that a strong link exists between them and this organization so that the progress of the students can be properly enhanced.

TO THE POLYTECHNIC

The polytechnic should form a strong link with the industrial via the departments to solve the problem of student's placement. I also recommend a review of the duration of SIWES training because it is evident that the scheduled time is in-sufficient to acquire all necessary practical knowledge before student graduation.

TO THE INDUSTRIAL TRAINING FUND (ITF)

I strongly recommend that the industrial training fund and the Federation Government of Nigeria organize and sponsor exhibition of technological discoveries among undergraduates in the Nigeria Polytechnic. In addition, the

industrial training fund (ITF) and the federal government should see to a better structure for paying the stipulate amount to the students immediately after training.

REFERENCES

SALAU J.O. (2024), SABOSS MARKETING VENTURES No 1, Opeloyeru street, Ikorodu road, Igbobi-Fadeyi-Mushin, Lagos state, SIWES report.