



**A REPORT ON STUDENT INDUSTRIAL WORK
EXPERIENCE (SIWES) UNDER THE STUDENTS'
INDUSTRIAL WORK EXPERIENCE SCHEME**

UNDERTAKEN @

ACCOUNTANCY DRAUSNET LTD

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BY

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SUBMITTED TO

**THE DEPARTMENT OF ACCOUNTANCY,
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PREFACE

The writing of this SIWES report is manufacture by the school authority that before attaining the certificate of National Diploma (ND) in Accountancy. Each student must undergo the Four (4) months SIWES programme.

The SIWES record therefore contains the work done within the four months.

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CHAPTER ONE

1.1 INTRODUCTION

Student Industrial Work Experience (SIWES) is a four months programme setup by the federal government for professional student in Accountancy and other elected courses which is controlled, in which the headquarter is in Kaduna State in affiliation with Industrial Training Fund (ITF) at Jos.

However, the government introduced the programme in other to assist students to be familiar with the practical aspect of their profession i.e. Accountancy.

Student Industrial Work Experience (SIWES) is a programme setup by National Board of Technical Board (NABTEB) for its practical improvement of Accountancy. The programme is setup during the period of three months which is corresponding with a body known as Industrial Training Fund (ITF).

1.2 BRIEF HISTORY OF SIWES

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

It is upon this background that the rationale for initiating and designing the

scheme by the Industrial Training Fund, during its formative years- 1973/1974- was introduced to acquaint students with the skills of handling employers' equipment and machinery.

The ITF solely funded the scheme during its formative years. But as the financial involvement became unbearable to the fund, it withdrew from the scheme in 1978. In 1979, the Federal Government handed the scheme over to both the National University Commission (NUC) and the National Board for Technical Education (NBTE). Later the Federal Government in November 1984, reverted the management and implementation of the SIWES programme to ITF and it was effectively taken over by the Industrial Training Fund in July 1985 with the funding being solely borne by the Federal Government.

1.3 AIMS AND OBJECTIVES OF THE PROGRAMME

The aims and objectives are as follows:

1. To provide wide practical experience of the industrial Student in Various Studies.
2. To give inspiration, commitment and dedication to the student
3. To enlighten the student about various aspect of their course of study
4. To hasten the level of understanding and studying since they had been exposed to practical aspect of their course.

CHAPTER TWO

2.1 BRIEF HISTORY OF THE ORGANIZATION

ACCOUNTANCY Drausnet LTD was established with a vision to deliver top-tier accounting and financial consultancy services to individuals, startups, and corporate entities. Located at Plot 5, Block V, Ganiu Enitan Street, Olugborogun Layout, Lekki, the company has steadily built a reputation for excellence and integrity within the financial sector.

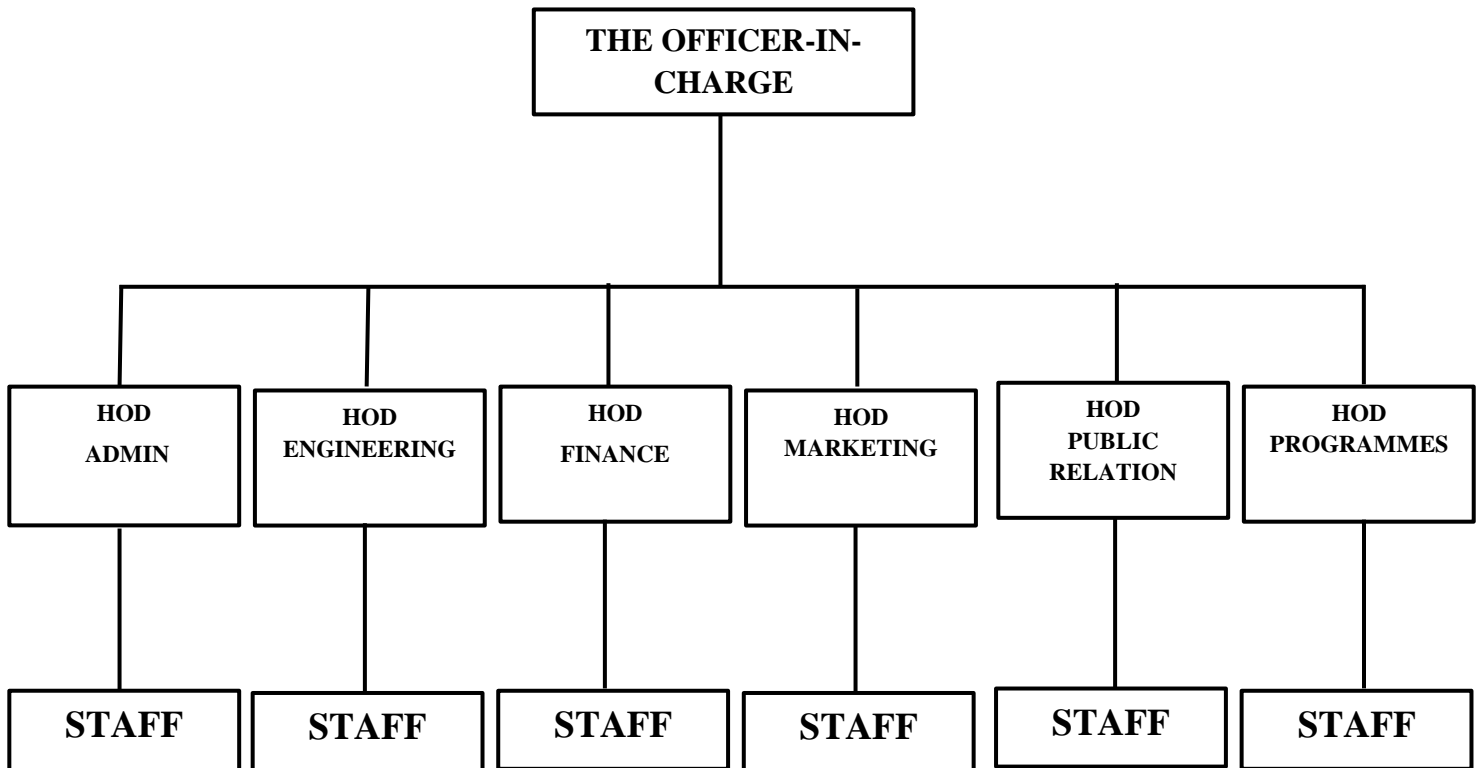
Since its inception, Drausnet LTD has remained committed to helping clients achieve financial clarity and compliance, leveraging modern tools and industry expertise. With a team of seasoned professionals, the firm continues to expand its portfolio, offering services ranging from bookkeeping and tax advisory to audits and financial planning.

2.2 VARIOUS DEPARTMENTS AND THEIR FUNCTIONS IN THE ORGANIZATION

1. Accounting Department: This department deals with incoming and outgoing of money in the firm.
2. Marketing Department: This department deals with advertisement and programme show in the organization.
3. Administration Office: This unit performs the executive duties in the organization, like memorandum, meeting notice and other management activities.

4. Engineering Department: It's the department that deals with transmission and all other machineries in the transmitter room.

2.3 ORGANOGRAM OF THE ORGANIZATION



2.4 VISION AND MISSION OF THE ORGANIZATION

VISION STATEMENT

"To be the leading hospitality and entertainment hub, providing exceptional culinary experiences and exciting games in a welcoming environment for all ages."

MISSION STATEMENT

i. Deliver Quality Service – To provide high-quality meals and excellent customer service.

- ii. Enhance Entertainment – To create a fun and engaging gaming experience for customers.
- iii. Promote Community Engagement – To be a place where people gather, relax, and enjoy memorable experiences.
- iv. Ensure Business Sustainability – To maintain efficient financial management, innovation, and continuous growth.

CHAPTER THREE

3.1 EXPERIENCE ACQUIRED/ WORK DONE

During my Student Industrial Work Experience Scheme (SIWES) at ACCOUNTANCY Drausnet LTD, I was exposed to various practical aspects of accounting, financial documentation, and office administration. The activities and responsibilities I participated in include:

1. Bookkeeping and Record Management:

Assisted in recording daily financial transactions using accounting software.

Organized client invoices, receipts, and vouchers for proper documentation.

Helped maintain general ledgers and subsidiary ledgers.

2. Tax Preparation and Filing:

Observed the process of computing tax liabilities for clients.

Helped in preparing and filing VAT and PAYE documents under supervision.

Learned about tax compliance regulations and deadlines in Nigeria.

3. Bank Reconciliation:

Assisted in reconciling company bank statements with internal records.

Identified discrepancies and participated in correcting accounting errors.

4. Financial Report Preparation:

Supported the preparation of basic financial statements like income statements and balance sheets.

Learned how to interpret and analyze financial data for decision-making.

5. Client Interaction and Documentation:

Attended client meetings and observed how financial consultancy services are rendered.

Helped in compiling financial reports and sending them to clients.

6. Office Administration:

Assisted in filing documents, answering calls, and maintaining an organized work environment.

Managed both physical and electronic records to enhance workflow.

SKILLS ACQUIRED

- i. Practical knowledge of accounting principles
- ii. Proficiency in the use of accounting software
- iii. Improved communication and organizational skills
- iv. Exposure to real-world tax and financial consultancy practices

CHAPTER FOUR

4.1 EXECUTIVE SUMMARY

SIWES means Student Industrial Work Experience. Students are out annually to professional organization relevant to their course of study with the help of the institution based. Coordinator and the scheme take up while students are promoting to ND 2 during the National Diploma programme for science oriented courses studied in institutions. The scheme was established by the ITF (Industrial Training Fund) to solve the problem of lack of adequate practical skills. During this programme, students are expected to get technical assistance and acquire more experience scheme in their chosen field of study.

CHAPTER FIVE

5.1 PROBLEMS ENCOUNTERED DURING THE ATTACHMENT AND SOLUTION

I didn't face or encounter any difficulty or problem during my attachment except that my place of attachment is far away from my house.

But the general problems that students encounter before and during the attachment are as follow:

- Lack of available industry in the location of some students
- High cost of transport fare from the students resident to the attachment
- Laziness of some students during the attachment

SOLUTION

- Government should increase their investment on establishing companies for science oriented students.
- There should be a certain amount to be paid to the students during the attachment
- There should be monthly check on the students during the attachment

5.2 CONCLUSION

Student Industrial Work Experience (SIWES) is a scheme that improves the technical knowledge of students in the Nigeria institutions. The scheme exposes students to working method and techniques in handling equipment's and machinery that may not

be available in their institutions. It is a good process that every science oriented courses must undergo.

Lastly, big thanks to the Industrial Training Fund (ITF) for the establishment of SIWES which now serves as an opportunity for we students of the Nigeria institution.

5.3 RECOMMENDATIONS

Federal government, as a matter of responsibilities has to contribute immensely to the uplifts of this programme by putting in place a considerable compensation for the students who embarked on this kind of stressful and deadly programme. The federal government has a lot of role to play in building up a brighter future for us in order to maintain the peace and stability of the state.

Secondly, a lot of task also lies on the school authority to orientate and enlighten their students on the expected things they are going to face or encounter pleasantly or in the other hand when they get to their various placements of works before the commencement of the programme.

Thirdly, there should be rigorous inspection and supervision as some students count and envisage this programme as a mere task and they should as well enhance their strength and bestow and hefty mark on it.

Lastly, students need money for their upbringing and sponsorship, so I will urge the federal government to make the allowance more attractive to boost the students' morale.