



**A TECHNICAL REPORT
ON
STUDENTS' INDUSTRIAL WORK EXPERIENCE SCHEME (S.I.W.E.S)
(AUGUST, 2024 – NOVEMBER, 2024)**

**UNDERTAKEN AT
DANGOTE SUGAR REFINERY PLC LAGOS STATE.**

**BY
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MATRICULATION NUMBER: ND/23/ACC/FT/0065**

**SUBMITTED TO
DEPARTMENT OF ACCOUNTANCY,
INSTITUTE OF FINANCE AND MANAGEMENT STUDIES,
KWARA STATE POLYTECHNIC, ILORIN, NIGERIA.**

**IN PARTIAL FULFILLMENT OF THE REQUIREMENT FOR THE
AWARD OF NATIONAL DIPLOMA (ND) IN ACCOUNTANCY.**

NOVEMBER, 2024

**DEPARTMENT OF ACCOUNTANCY,
KWARA STATE POLYTECHNIC,
P.M.B 1515, ILORIN,
KWARA STATE. NIGERIA.
NOVEMBER, 2024.**

***THE DIRECTOR,
STUDENTS' INDUSTRIAL WORK EXPERIENCE SCHEME (S.I.W.E.S) UNIT,
KWARA STATE POLYTECHNIC,
ILORIN, KWARA STATE.***

Dear Sir/Ma,

SIWES WORK REPORT SUBMISSION LETTER

According to your directive that a technical report which gives account of the experienced gained during the S.I.W.E.S training must be completed immediately after the programme, therefore having completed the training, I hereby write to present my work report for submission and assessment.

The training was done between 5th of August, 2024 and 30th November, 2024 at Ilorin south local government, pake fufu. And I hereby certify that the work report was compiled and completed by me.

**Yours faithfully,
LAWAL AZEEZAT TITILOPE,
ND/23/ACC/FT/0063.**

CERTIFICATION

I, **LAWAL AZEEZAT TITILOPE** with Matriculation number **ND/23/ACC/FT/0063** hereby declare that I undergo my S.I.W.E.S Programme at Dangote Sugar Refinery Plc Lagos state and that this report is written by me to the best of the practical knowledge I gained during the course of the training programme.

LAWAL AZEEZAT TITILOPE

STUDENT'S NAME

SIGNATURE AND DATE

MRS OKWORI HELEN

SIWES SUPERVISOR

STAMP/SIGNATURE AND DATE

REPORT OVERVIEW

This report is basically an account of the knowledge and experience gained during the Students' Industrial Work Experience Scheme (S.I.W.E.S) program, held at Dangote Sugar Refinery Plc Lagos state which lasted for a period of 4 months (August, 2024 to November, 2024). Students' Industrial Work Experience Scheme (S.I.W.E.S) is a program designed for students in the higher institutions of learning to acquire practical experience in their various fields of study. During the four months industrial attachment, I was privileged to work in the TreasuryDepartment. In the course of this report,I will focus on the core financial operations within the Treasury Department, as well as the financial assessments and audits conducted at the local government level.

DEDICATION

I want to specially dedicate this report to Almighty Allah for His consistent grace. I also dedicate this report to Dangote Sugar Refinery Plc Lagos state and its staffs, the treasury department and its workers; they thought me so much. Finally, this report is also dedicated to my family; Mr & Mrs Lawal, and Misturah Lawal Khadijah Lawal, Fauziyat Lawal and Quam Lawal for their unfailing love and support.

ACKNOWLEDGMENT

I thank Almighty Allah for His divine protection and provision throughout my training programme. My profound gratitude also goes to my Parents, my siblings, friends and family and also to Dangote Sugar Refinery Plc staffs for their love, prayers and support to ensure that the programme is success.

I am highly indebted to the Director of Dangote Sugar Refinery Plc Lagos state, my amiable supervisor; MRS OKWORI HELEN for their immense contribution and support towards the success of the programme. I appreciate all staffs of the above-named organization for their cooperation. I am grateful to you all.

Finally, my gratitude goes to the members of the students' industrial work experience scheme (S.I.W.E.S) unit, staffs of the Department of Accountancy and Kwara State Polytechnic for giving me the privilege to experience life outside the four walls of the classroom. May Almighty Allah reward you all.

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CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND OF S.I.W.E.S

Students' Industrial Work Experience Scheme (S.I.W.E.S) is an industrial attachment programme that students at undergraduate level have to undergo so as to bridge theory with practice by making it possible for students to have exposure to "real jobs" and actual job situations and environments.

S.I.W.E.S provide avenue for students to acquire industrial skills and experience. It provides students with an opportunity to apply theoretical knowledge in real work situation.

It is being coordinated by the Industrial Training Fund (ITF) which was set up by the federal government in 1973 in conjunction with the Nigerian University commission (NUC) established in 1979. The student industrial work experience scheme is the accepted skill training program which forms part of the approved minimum academic standard (MAS) in the various degree and diploma programmes for all Nigerian universities and polytechnics which serves as an effort to bridge the gap between Engineering, Sciences, Agriculture, Management and other professional educational programmes in Nigerian tertiary institutions.

1.2 OBJECTIVES OF S.I.W.E.S

Specifically, the objectives of the Students' Industrial Work Experience Scheme are to:

- i. Prepare students for the work situation they are likely to meet after graduation.
- ii. Provide an avenue for students in the Nigerian Universities and Polytechnics to acquire industrial skills and experience in their course of study.
- iii. Make the transition from the university to the world of work easier, and thus enhance students contacts for later job placements.
- iv. Enlist and strengthen employers' involvement in the entire educational process of preparing university graduates for employment in industry.
- v. Provide students with an opportunity to apply their theoretical knowledge in real work situation, thereby bridging the gap between university work and actual practices; and

- vi. Expose students to work methods and techniques in handling equipment and machinery that may not be available in the universities.

1.3 IMPORTANCE OF S.I.W.E.S

- i. It provides students with an opportunity to apply their theoretical knowledge in real life situations.
- ii. It exposes students to more practical work methods and techniques.
- iii. It strengthens links between the employers, universities and industrial training fund(ITF).
- iv. It also prepares the students for the labor market after graduation.

CHAPTER TWO

DESCRIPTION OF THE ESTABLISHMENT OF ATTACHMENT

INTRODUCTION

Dangote Sugar is a world class 1.44MT/PA facility located at Shed 20 NPA Apapa Wharf Complex, at Apapa Wharf Lagos. The facility, commissioned in year 2000, was the first sugar refinery build in Nigeria, with an initial refining capacity of 600,000MTPA.

Over the years, the facility has undergone two major upgrades which turned it into one of the largest sugar refineries in the world with 1.44MTPA refining capacity, at the same location. The refinery is powered efficiently with gas and/or Low-Pour Fuel Oil (LPFO) with 16MW of in-house power generating capability.

The Dangote Sugar refinery, produces 45 ICUMSA Vitamin A Fortified refined granulated free flowing crystal white sugar, packaged and distributed in 50kg, 1kg, 500g, 250g and non-fortified granulated sugar in 50kg bags. The sugar sold under the brand name Dangote Sugar is loved and preferred over any other sugar brand in Nigeria by consumers.

Our facility and production processes are operated in line with regulatory and international standards, and can accommodate requests for special products and packaging from customers.

Dangote Sugar Refinery is QMS, (ISO 9001:2008), FSMS, (ISO 22000:2005), OHSMS, (ISO 18001:2007) and (FSSC 22000) certified.

DSR NUMAN

Dangote Sugar Refinery backward integration project located at Numan, Adamawa State, Nigeria is a sugar production operation on 32,000 hectares of land, with a milling capacity of 50,000 tonnes of sugar per annum.

At present, DSR Numan produces refined sugar from just 6,750 hectares of sugar cane cultivated on its sugarcane fields; with over 700 full-time staff, and over 5,000 part-time staff, with seasonal workers during the harvest season.

NASARAWA SUGAR COMPANY LIMITED

The Nasarawa Sugar Company Limited, is one of Dangote Sugar Refinery Plc Backward Integration Projects. The 78,000 hectares Sugar Project Site, located at Tunga, Awe Local Government Area, of Nasarawa State, along River Benue in Nigeria.

The Memorandum of Understanding with the Nasarawa state government was signed, in June 2017, and the compensation for the land in the sum of N3.25 billion fully paid to the landowners. The land clearing, planting and infrastructure development are ongoing at the site, as well as factory design amongst others.

In addition, the various social responsibility projects lined up for execution in the immediate communities are ongoing, while some were completed.

The project employs about 325 staff, 175 permanent staff and 150 casuals for the land development, which will continue to increase in line with the requirements for the project development

MISSION AND VALUES

The mission and values of Dangote Sugar Refinery (DSR) align with its goal of being a leading sugar company in Nigeria and Africa, with a strong focus on efficiency, sustainability, and positive impact on society. Here's an overview:

The mission of Dangote Sugar Refinery is: To produce high-quality sugar and related products in the most efficient and environmentally friendly way, ensuring customer satisfaction.

To contribute to Nigeria's self-sufficiency in sugar production, reduce reliance on imports, and support local economies.

The core values driving Dangote Sugar Refinery are:

1. Customer Focus: Ensuring customer satisfaction by providing high-quality, affordable sugar products.
2. Excellence: A commitment to operational excellence, quality, and continuous improvement in all aspects of the business
3. Sustainability: Emphasizing environmental responsibility and sustainability in production practices.
4. Integrity: Upholding the highest standards of honesty and fairness in all dealings.
5. Innovation: Encouraging creativity and innovation to improve products, services, and processes.
6. Teamwork: Fostering collaboration, respect, and mutual support among employees and stakeholders.

HEALTH, SAFETY AND ENVIRONMENT

We are committed to the implementation and maintenance of Occupational Health and Safety Management Systems (OHSMS) that aim at the prevention of occupational injury and ill-health to all people who have access to the organization's workplace. A strong commitment to continuous improvement is needed for production, sales and delivery of refined granulated white sugar in compliance with relevant legal, statutory and other requirements.

Our slogan remains: "Safety First. If it is not safe, don't do it."

The occupational health & safety policy is documented, monitored and sustained through adequate communication, supervision and awareness creation to all employees, suppliers and all stakeholders in line with the requirements of the OHSAS 18001:2007 safety system.

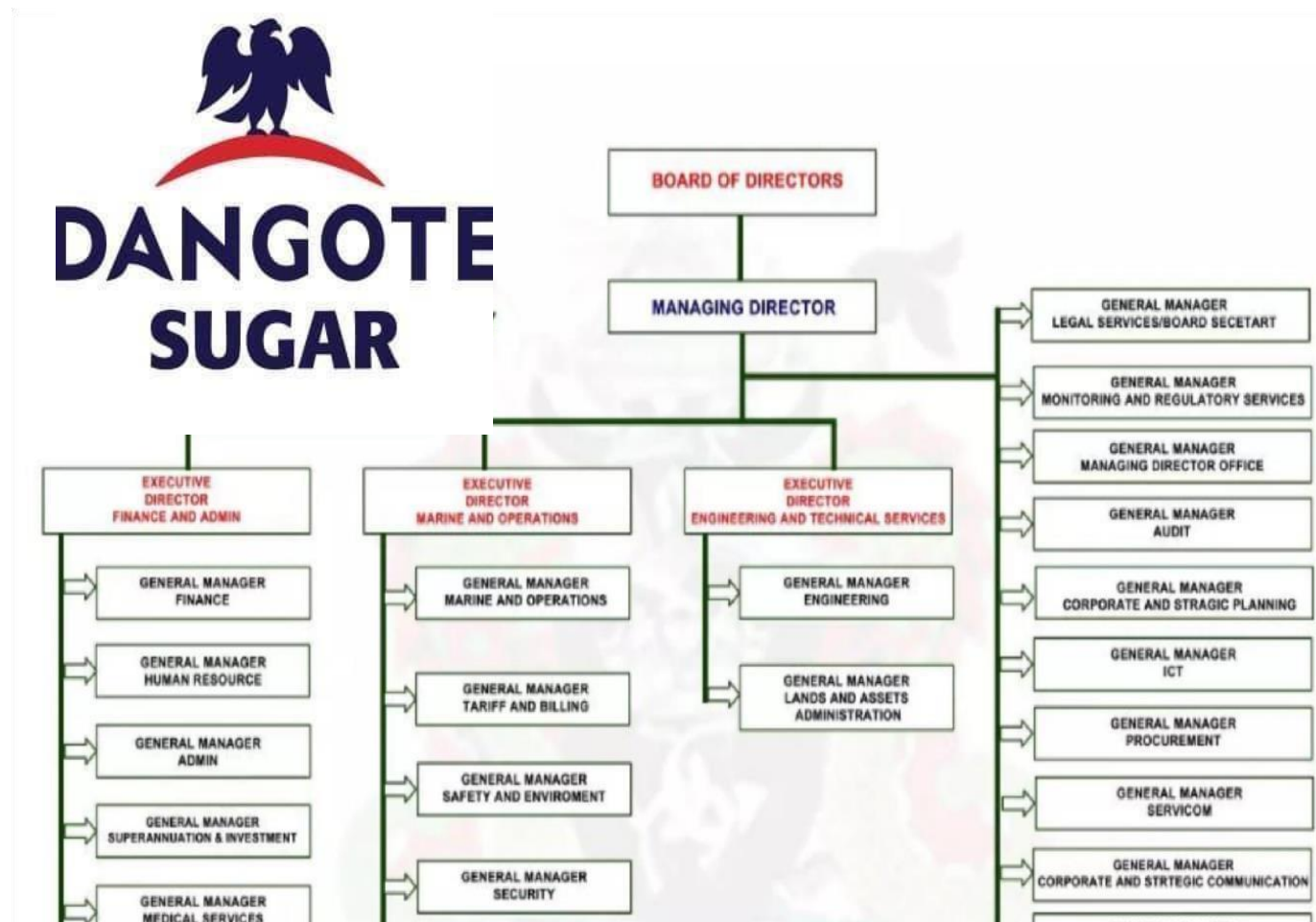
FOOD SAFETY

Dangote Sugar Refinery, as part of the Dangote Group, maintains strict policies on food safety to ensure the production of high-quality products that meet international food safety standards. While the specific wording of their food safety policy may vary, the general principles behind the policy align with global best practices for ensuring the safety of food products.

Key elements of Dangote's Food Safety Policy:

1. **Compliance with Regulations:** Dangote Sugar Refinery complies with all local, national, and international food safety regulations and standards, including certifications such as ISO and HACCP (Hazard Analysis and Critical Control Points).
2. **Quality Assurance and Control:** A robust quality management system is in place to monitor and control every step of the sugar production process, from sourcing raw materials to refining and packaging, ensuring that products are safe for consumption.
3. **Hazard Identification and Risk Management:** The company focuses on identifying potential food safety hazards and implementing preventative controls to reduce risks at critical points in the production process.
4. **Employee Training and Awareness:** Dangote Sugar ensures that employees are adequately trained on food safety practices, hygiene, and the importance of maintaining safe food handling procedures.
5. **Hygiene and Sanitation:** Stringent sanitation procedures are followed throughout the production facilities to prevent contamination and ensure a clean, safe production environment.

ORGANOGRAM DANGOTE SUGAR REFINERY



CHAPTER THREE

WORK DONE

RISING DEAL SLIP

In treasury, the deal slip plays a crucial role in managing financial transactions related to liquidity, risk management, and funding. Treasury operations are responsible for managing the company's cash flow, investment portfolios, foreign exchange (FX) risks, interest rate exposures, and other financial transactions. The deal slip is a critical document in ensuring that every transaction is accurately recorded, tracked, and settled in line with the treasury's policies and financial objectives.

Role of the Treasury Unit in Finance

A treasury unit in an organization is responsible for managing the financial resources, with the goal of optimizing liquidity, mitigating risk (especially related to FX, interest rates, and credit), and ensuring that the company can meet its financial obligations.

Treasury activities often include:

1. Cash and Liquidity Management:

Ensuring that the company has sufficient liquidity to meet short-term obligations while optimizing the use of excess cash.

2. Risk Management:

Managing currency and interest rate risks through hedging strategies and derivatives such as forwards, swaps, and options.

3. Debt and Investment Management:

Managing the company's borrowing activities and investment portfolios to optimize returns and minimize costs.

4. Banking and Financial Relationships:

Managing relationships with financial institutions and ensuring efficient execution of financial transactions

5. Compliance and Regulatory Reporting:

Ensuring compliance with regulatory requirements, reporting on transactions, and maintaining a proper audit trail.

Purpose and Importance of Deal Slips in Treasury Operations

A deal slip in the treasury unit serves as the official record of any financial transaction executed by the treasury team, including funding, investment, or risk management activities. It ensures accuracy in processing these transactions and maintaining an audit trail. The deal slip also facilitates communication between the front office (traders), middle office (risk management), and back office (settlements and accounting).

Key Components of Deal Slip

While the basic components of a deal slip remain consistent with other areas of finance, treasury-specific deal slips often include additional details relevant to liquidity, FX, and interest rate management. Common fields include:

1. Transaction Date and Time:

When the deal was executed, crucial for tracking and reconciling daily treasury transactions.

2. Counterparty Details:

Information about the external financial institution or internal business unit involved in the transaction.

3. Type of Transaction:

Specifies the treasury function:

Foreign Exchange (FX): Currency buy/sell transactions to hedge currency risk.

Money Market: Short-term funding or investment (e.g., placement of funds in overnight deposits).

Fixed-Income: Investment in bonds or fixed-income securities for optimizing returns on cash.

Derivatives: Transactions involving forwards, swaps, or options for hedging interest rate or currency risks.

Loans/Borrowings: Debt issuance or loan repayments.

4. Amount/Notional:

The total value of the transaction, whether it's a money market placement, FX trade, or derivative contract.

5. Currency/Instrument:

The currency or specific financial instrument being transacted.

Uses of Deal Slips in Treasury Operations

1. Cash and Liquidity Management:

Deal slips record transactions that impact the company's liquidity, such as cash placements in short-term investments (e.g., money market funds) or borrowings to cover short-term cash flow needs. By tracking these deals, the treasury can monitor the company's liquidity position and ensure sufficient funds are available for daily operations.

2. Foreign Exchange (FX) Transactions:

In global operations, the treasury often executes FX deals to hedge currency risks arising from international trade or investment. Deal slips document each currency transaction, specifying the amount, rate, and counterparty, ensuring the correct amount of currency is delivered or received and booked accordingly.

3. Risk Management (Derivatives):

Treasury units often engage in hedging activities using derivatives like forwards, swaps, or options to manage interest rate risks, currency exposures, and commodity price volatility. Each of these transactions is recorded on a deal slip, which helps the treasury keep track of open positions and ensure that hedge accounting is properly applied.

4. Debt and Investment Transactions:

For companies issuing bonds or taking on loans, deal slips serve as a detailed record of each debt transaction, including principal amounts, interest rates, repayment schedules, and settlement terms. Similarly, for investments in bonds or other fixed income instruments, deal slips help the treasury track investment performance and maturity dates.

5. Compliance and Regulatory Reporting:

Treasury deal slips ensure that all transactions comply with regulatory requirements (such as BASEL III, Dodd-Frank, or EMIR). They provide an auditable record of every transaction, helping the treasury comply with reporting obligations to financial regulators or internal compliance teams.

Workflow of Deal Slips in Treasury

1. Front Office (Deal Initiation):

The treasury front office initiates a transaction, such as a funding, FX trade, or derivative contract. The details are recorded on the deal slip.

2. Middle Office (Risk and Compliance):

The middle office reviews the deal slip to ensure compliance with internal risk management policies and regulatory requirements. They validate the accuracy of the deal and monitor exposure to risks.

3. Back Office (Settlement and Reconciliation):

The back office uses the deal slip to settle the transaction, ensuring the correct transfer of cash or assets. They also perform reconciliation, ensuring that both internal records and external counterparty records match.

4. Accounting and Reporting

The accounting team uses deal slips to make the necessary journal entries, ensuring that the financial statements accurately reflect all treasury transactions. The slips also serve as a source for generating treasury reports on liquidity, risk, and performance.

Benefits of Using Deal Slips in Treasury

Accuracy and Control: Deal slips provide a standardized way to document transactions, ensuring consistency and reducing the risk of errors or miscommunication.

Audit Trail: They create a clear, auditable trail for every treasury transaction, enhancing transparency and facilitating both internal and external audits.

Risk Management: By accurately recording all trades, deal slips allow for better monitoring of the company's exposure to financial risks.

Efficiency: Deal slips streamline the settlement and reconciliation processes, allowing for faster processing of transactions and reducing operational risk.

Electronic Deal Slips in Treasury

Most modern treasury units use electronic deal slips, which are automatically generated through Treasury Management Systems (TMS) or trading platforms. These electronic slips integrate with risk management and back-office systems, reducing the manual workload and improving accuracy in transaction recording and settlement. Automated deal slips

allow real-time reporting, which is critical for liquidity management and regulatory compliance.

In conclusion, deal slips are indispensable tools in the treasury unit, enabling accurate recording, tracking, and settlement of financial transactions. Whether used for liquidity management, hedging activities, or investment transactions, deal slips ensure that the treasury can manage risk effectively, comply with regulations, and maintain the financial health of the organization.

PICTORIAL EXAMPLE OF A DEAL SLIP

The image shows a 'DEAL SLIP' form from Dangote Sugar Refinery PLC. The form is titled 'DEAL SLIP' and contains various fields for transaction details. The form is filled with handwritten information, including dates, amounts, and signatures. The form is divided into several sections: 'TO HEAD OF TREASURY', 'FROM', 'DEAL SLIP PREPARED BY', 'DEAL SLIP CONTROLLED AND ACCEPTED BY ASST', 'PAYMENT IS IN RESPECT OF', 'DEAL SLIP IS EFFECTED', and 'FOR ACCOUNT DEPARTMENT ONLY'. The form is filled with handwritten information, including dates, amounts, and signatures.

BANK INSTRUCTIONS

Bank instructions refer to detailed directions provided to a bank by an account holder or an authorized entity regarding the processing of specific transactions or management of bank accounts. These instructions ensure that financial activities, such as transfers, payments, or settlements, are executed accurately and in accordance with the client's wishes. Below is a comprehensive guide to different types of bank instructions, their uses, and significance. Types of Bank Instructions

1. Payment Instructions:

Directions given by a client to the bank to process payments. These can include internal transfers between accounts within the same bank or external payments to other institutions.

Common forms of payment instructions:

Wire Transfers: Instructions to send money to another bank account, domestically or internationally (e.g., via SWIFT).

Standing Orders: Recurring instructions for the bank to make regular payments on specific dates (e.g., monthly rent, utility bills).

Direct Debit: Authorization for a third party to withdraw funds directly from an account, typically used for bills and subscriptions.

2. Funds Transfer Instructions:

Instructions to transfer funds between different accounts held within the same bank or across banks. This could be for operational liquidity management or routine transfers between personal accounts.

3. Foreign Exchange (FX) Instructions:

Directions to a bank to buy or sell foreign currency for purposes of trade, investment, or hedging. FX instructions may involve:

Spot Transactions: Immediate currency conversion at the current exchange rate.

Forward Contracts: Instructions to lock in an exchange rate for future transactions.

Currency Swaps: Agreements to exchange currencies on specific dates with a reverse transaction at a later time.

4. Investment Instructions:

Instructions related to buying, selling, or managing investment products (e.g., bonds, mutual funds, stocks). These may also include orders to invest excess cash or manage a portfolio based on predefined criteria.

5. Loan or Credit Instructions:

Directions on how a loan or line of credit should be managed, including repayments, drawdowns, or transfers to linked accounts.

How Bank Instructions Are Communicated

1. Written Instructions: Traditionally, bank instructions were provided via physical documents, signed by authorized persons. These documents could be delivered in person, by mail, or fax.

2. Online Banking Platforms: With advancements in technology, many bank instructions are now provided digitally through online banking portals or apps. Clients can log into their accounts and initiate payments, transfers, or investment instructions securely.

3. Telephonic or Email Instructions: In some cases, especially for high-value or time sensitive transactions, instructions may be given over the phone or via email. However, this often requires confirmation through a secure communication method to prevent fraud.

4. Corporate Treasury Management Systems (TMS): Large corporations with dedicated treasury departments often use specialized software to manage bank instructions, ensuring automated and seamless communication with banking partners.

Importance of Bank Instructions

1. Accuracy and Precision: Clear and precise bank instructions prevent errors, such as transferring the wrong amount, paying the wrong beneficiary, or executing a transaction on the wrong date. Miscommunication can lead to financial losses or operational delays.

2. Compliance and Risk Management: Detailed instructions help banks ensure that transactions comply with regulatory requirements (e.g., anti-money laundering (AML) laws, sanctions). This also reduces the risk of financial crimes.

3. **Operational Efficiency:** By providing standardized instructions, banks can process transactions faster, leading to greater operational efficiency, especially for businesses managing high volumes of transactions daily.
4. **Audit and Record Keeping:** Bank instructions create a clear audit trail that can be reviewed by both the bank and its clients. This is essential for both financial transparency and regulatory audits.
5. **Security and Authorization:** Properly authorized instructions reduce the risk of unauthorized transactions and provide a level of security against fraud.

Common Issues with Bank Instructions

Incomplete or Incorrect Information: Missing details such as wrong account numbers, incorrect beneficiary names, or improper authorizations can delay transactions or cause them to fail.

Fraudulent Instructions: There is always a risk of fraudulent bank instructions being sent, which is why banks have robust verification procedures in place to confirm the authenticity of the instructions.

Timing Issues: Delays in providing instructions or submitting them past cut-off times can lead to missed deadlines, late payments, or settlements.

In conclusion, bank instructions are fundamental for executing a wide range of financial transactions accurately and efficiently. Whether for simple transfers, complex FX deals, or investment activities, clear and properly authorized instructions ensure that the bank processes transactions in line with the client's requirements, while also adhering to regulatory and operational guidelines.

CHAPTER FOUR

EXPERIENCE GAINED

RISING DEAL SLIP

1. Attention to Detail

Accurate data entry: You learn the importance of entering precise information, such as trade details, amounts, dates, and counterparties, to avoid costly mistakes.

Verification: You gain the ability to spot discrepancies or errors in deal terms, improving attention to fine details.

2. Understanding Financial Instruments

Familiarity with assets: You gain hands-on exposure to various financial instruments (e.g., FX, bonds, money market instruments) by documenting them on deal slips.

Market knowledge: You begin understanding how these instruments are used in daily treasury operations.

3. Compliance and Risk Awareness

Regulatory adherence: You develop an understanding of how transactions must comply with internal policies and external regulations (e.g., anti-money laundering checks). Risk assessment: As part of documenting, you gain awareness of the risks associated with each deal (credit, market, or operational risk).

4. Coordination Skills

Inter-department communication: You coordinate with traders, risk managers, and settlement teams to ensure all details in the deal slip match the trade agreement. External communication: You may also interact with banks or brokers to confirm trade details.

5. Process Management

Timely processing: You learn the importance of prompt and accurate documentation, ensuring the deal moves smoothly through the treasury workflow.

Managing approvals: You gain experience in handling necessary approvals from relevant departments, like compliance and risk management

In essence, the experience of raising deal slips sharpens your attention to detail, improves your understanding of financial instruments, enhances communication skills, and provides valuable insights into compliance and risk management within treasury operations.

BANK INSTRUCTIONS

When preparing bank instructions in a treasury or finance role, you gain important experience related to managing payments, settlements, and communications with banks. Here's a focused list of the experience gained from rising bank instructions:

1. Attention to Detail

Accurate instruction input: You learn how to carefully input payment and settlement instructions, ensuring accuracy in details like account numbers, amounts, currency, and beneficiary information.

Error prevention: Gaining experience in spotting and preventing errors that could cause failed or delayed transactions.

2. Understanding of Payment Systems

Familiarity with SWIFT, RTGS, and ACH systems: You become proficient in various international and domestic payment systems (e.g., SWIFT for international payments, Real-Time Gross Settlement (RTGS), Automated Clearing House (ACH)).

Types of payments: You develop an understanding of different payment types (e.g., same-day settlements, foreign exchange payments, interbank transfers).

3. Compliance and Regulatory Knowledge

Adhering to anti-money laundering (AML) regulations: You ensure that all payments comply with local and international AML requirements.

Know Your Customer (KYC): You gain familiarity with KYC requirements, making sure that payments are only made to validated and approved beneficiaries.

4. Risk Management

Managing counterparty risk: You become aware of counterparty risk when sending payments, ensuring that the receiving bank and beneficiary are trustworthy.

Currency risk management: For cross-border payments, you learn about foreign exchange risks and the importance of confirming currency conversion rates before initiating payments.

5. Coordination with Banks

Communication with bank partners: You gain experience in directly interacting with banks to ensure payment instructions are followed correctly, and any issues are promptly resolved.

Problem resolution: Learning how to escalate and resolve issues with missing or incorrect payments through liaison with bank contacts.

STATEMENT OF ACCOUNT

Extracting statements of accounts is an essential task in both treasury and finance roles, helping to maintain accurate financial records, monitor cash flow, and support decisionmaking.

1. Attention to Detail

Accuracy in data extraction: You develop the ability to extract account statements carefully, ensuring all transactions are accurately captured for review.

Spotting discrepancies: You gain experience in identifying inconsistencies or unusual transactions within the statements, which helps in error detection or fraud prevention.

2. Understanding Bank Reconciliation

Reconciliation process: Extracting statements helps you understand how to match bank records with internal accounting records, ensuring that financial statements reflect the actual cash position.

Identifying variances: You learn to identify and investigate discrepancies between bank statements and internal ledgers, ensuring accurate reporting.

3. Cash Flow Management

Monitoring liquidity: Regularly extracting and reviewing account statements gives you insight into the company's cash flow, helping you understand cash inflows and outflows.

Forecasting: The statements provide a basis for preparing cash flow forecasts, which are crucial for short-term liquidity management and planning future financial needs.

Automation tools: Experience using tools or software that automate the extraction and reconciliation of statements, improving efficiency and reducing manual errors

4. Audit and Documentation

Maintaining audit trails: Extracting statements regularly helps you understand the importance of maintaining a clear audit trail, ensuring that each transaction is properly documented.

Supporting audits: You gain experience in providing accurate statements of accounts to auditors during internal or external audits, helping to substantiate the company's financial position.

5. Financial Reporting

Support for financial reporting: Extracted account statements provide critical information for preparing accurate financial reports such as balance sheets, income statements, and cash flow statements.

Transaction categorization: You develop skills in categorizing and summarizing different types of transactions (payments, deposits, fees) to support the financial reporting process.

SAP SYSTEM APPLICATION PROCESS/PRODUCT

1. Financial Reporting and Analysis

Generating financial reports: SAP provides a robust framework for creating real-time reports on financial performance, balance sheets, profit and loss (P&L), and cash flow.

You become skilled at generating, customizing, and analyzing these reports

Real-time data access: You gain experience working with real-time financial data, improving your ability to analyze and react quickly to business needs.

2. Data Accuracy and Reconciliation

Ensuring data integrity: SAP helps maintain accurate records by automating and integrating data across various departments. You gain experience ensuring that data entered is accurate and consistent across the system.

Reconciliation: You develop skills in using SAP for reconciliation processes, matching financial transactions with bank statements, vendor invoices, or internal ledgers, reducing discrepancies.

3. Treasury and Cash Management

Liquidity management: Using SAP's Treasury and Risk Management (TRM) module, you gain experience monitoring liquidity and forecasting cash needs, enabling effective cash flow management.

Risk management: You can work with SAP to monitor financial risks such as currency fluctuations, interest rates, and commodity prices, helping to manage financial exposure.

4. Master Data Management

Managing financial master data: You become proficient in managing key master data elements (e.g., customer and vendor data, material data) in SAP to ensure data consistency and integrity across the organization.

Maintaining centralized records: SAP centralizes financial data, reducing the chance of duplication or errors and improving data governance across different departments.

5. Budgeting and Forecasting

Cost control: With SAP, you gain experience managing budgets and controlling costs through its Controlling (CO) module. You learn how to set budgets, monitor variances, and generate reports for cost management.

Forecasting and planning: You become skilled at using SAP's planning tools to create accurate financial forecasts based on historical data, market trends, and real-time business performance.

PETTY CASH

Handling petty cash is a vital aspect of financial management in organizations, particularly for day-to-day operational expenses. Here's a breakdown of the experience gained from managing petty cash:

1. Financial Management Skills

Budgeting and forecasting: You gain experience in budgeting for petty cash, estimating how much cash is needed for routine expenses, and forecasting future petty cash requirements based on historical data.

Expense tracking: You learn to track and categorize all petty cash transactions meticulously, maintaining accurate records of how funds are spent.

2. Attention to Detail

Accurate record-keeping: You develop strong attention to detail by ensuring that all petty cash transactions are documented correctly, including amounts, dates, purposes, and recipients.

Error identification: You become skilled at identifying discrepancies in petty cash records, such as missing receipts or incorrect amounts, and resolving these issues promptly.

3. Reconciliation Skills

Periodic reconciliation: You gain experience in performing regular reconciliations of petty cash, comparing physical cash on hand to recorded transactions to ensure consistency and accuracy.

Identifying variances: Through reconciliation, you learn to identify and investigate any variances, helping to maintain accountability and integrity in cash handling.

4. Internal Controls and Compliance

Establishing controls: You learn to implement internal controls over petty cash handling, such as requiring receipts for all transactions and limiting access to cash to authorized personnel.

Compliance with policies: You gain experience ensuring that petty cash transactions comply with company policies and procedures, as well as relevant regulatory requirements.

5. Audit Preparation

Maintaining documentation: You learn to maintain thorough documentation of all petty cash transactions, which is essential for audit purposes and ensures that records are readily available for review.

Supporting audits: You gain experience preparing for audits by providing detailed records of petty cash transactions and reconciliations, ensuring compliance and transparency.

6. Accountability and Responsibility

Taking ownership of cash handling: You develop a sense of accountability and responsibility for the cash you manage, understanding the importance of trust in handling organizational funds.

ACCOUNTING JOURNAL

Journals are a critical aspect of accounting and finance that involves recording financial transactions in a systematic way. This process is fundamental for maintaining accurate financial records and ensuring compliance with accounting standards. Here's a breakdown of the experience gained from raising financial journals:

1. Understanding Accounting Principles

Familiarity with double-entry accounting: You gain a solid understanding of the double entry accounting system, where every transaction affects at least two accounts (debits and credits), ensuring the accounting equation ($\text{Assets} = \text{Liabilities} + \text{Equity}$) remains balanced.

2. Attention to Detail

Accuracy in recording transactions: You develop a keen eye for detail, ensuring that all financial transactions are recorded accurately, including amounts, dates, accounts affected, and descriptions.

Error identification: You become skilled at identifying and correcting errors in journal entries, helping to maintain the integrity of financial records.

3. Analytical Skills

Transaction analysis: You learn to analyze transactions to determine the appropriate accounts to debit and credit, enhancing your ability to understand the impact of transactions on financial statements.

Identifying trends: By reviewing journal entries, you can identify trends in financial data that may influence budgeting, forecasting, and decision-making.

CHAPTER FIVE

CHALLENGES, SUMMARY, CONCLUSION, RECOMMENDATIONS AND REFERENCES

Challenges faced: at first settling in was not easy, due to the fact that it was a new routine, when you feel like wow am on top my tasks now, then you even get entrusted with more complex one.

As the saying is going get tough, the tough gets going. At the end of the day it was a whole well priceless experience.

Summary:

This report shows clearly that the gap between the theoretical classroom and the practical field exercises or experiences has been bridged effectively through the SIWES program. In a nutshell, this technical report has covered the massive description of what has been done during this SIWES program

Conclusion:

The training experience is very mandatory and important for all students in tertiary institution like accounting, banking and finance etc.

should be encouraged at all institutions, so every student should take it serious so as to gain fresh insight and experience working conditions.

Recommendations To The Industrial Training Fund (ITF):

- Provide Updated Training Materials: The ITF should provide updated training materials and resources to students and organizations to ensure that they are aware of the latest industry standards and practices.
- Enhance Collaboration: The ITF should enhance collaboration with institutions and organizations to improve the quality of SIWES placements and ensure that students are exposed to relevant and meaningful experiences.
- Promote Digital Skills: The ITF should promote the acquisition of digital skills among students to prepare them for the increasingly digital workplace.

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