

LESSON PLAN

(1)WEEK: ONE (2)DATE: 5th-9th September 2022 (3)CLASS: S.S.S ONE

(4)SUBJECT: FINANCIAL ACCOUNTING

(5)LESSON TITLE: Introduction to Financial Accounting

(6)SUBTITLE (IF ANY): Meaning of Bookkeeping, Meaning of Financial Accounting, Differences between bookkeeping and financial accounting, importance of accounting.

(7)PERIOD: 1st & 2nd (8)DURATION: 80 Minutes

(9) LEARNING OBJECTIVES: By the end of the lesson, the learners should be able to

(1). Define bookkeeping and accounting

(2). Compare and contrast between bookkeeping and accounting.

(3). Justify the study of financial accounting.

(10)KEY VOCABULARY WORDS: Classifying, Bookkeeping, Financial Accounting, Analysing, Interpreting, Communicating, Accounting Information etc.

(11)RESOURCES & MATERIALS: Simplified and Amplified Financial accounting and book keeping by femi Longe

(12)BUILDING BACKGROUND/CONNECTION TO PRIOR KNOWLEDGE:

Learners have prior knowledge on the importance of accounting for every human daily activities financial or non-financial.

(13)CONTENT:

Introduction to Financial Accounting

Meaning of Bookkeeping: This is the act of recording and classifying financial transactions in a systematic way, entering them into the appropriate books as they occur so that the financial position of a business can be readily ascertained at any time. It is also the act of recording an organization's transactions in the book of account in order to show the financial position of a business.

Meaning of Financial Accounting: accounting may be defined as being concerned with the recording classify creating summarising and communicating of financial information to interested parties and interpreting to help in making specific business decisions. Bookkeeping is therefore an aspect of accounting.

Differences between Bookkeeping and Accounting:

1. Bookkeeping refers to the mechanical aspect of recording and classifying transactions whereas accounting includes recording, classifying, summarising, analysing and interpretation of financial statements.
2. Bookkeeping involves routine recording of transactions and is the simplest aspect whereas accounting is more complex because it involves designing of accounting system.
3. Bookkeeping is only a small part of the Field of accounting and is limited in scope whereas accounting has a wider scope and goes beyond recording of transactions.
4. Accounting assists in obtaining information from bookkeeping records for the purpose of controlling and managing an Enterprise whereas this is lacking in bookkeeping.
5. As a Bookkeeper, one can be a proficient bookkeeper in a few weeks or months whereas to become a professional accountant requires several years of study and experience.

IMPORTANCE OF BOOKKEEPING AND ACCOUNTING.

1. For profitability purpose
2. For decision making
3. Ascertainment of financial position
4. Planning purposes
5. Provides permanent records of all transactions
6. Ascertainment of assets and liabilities
7. Prevention of fraud
8. To monitor the progress of the Enterprise
9. Tax assessment
10. For making economic comparison.

(14) STRATEGIES & ACTIVITIES:

ACTIVITY I: The teacher using the Chunk and Chew method explains to the learners what bookkeeping and accounting is and the learners in turn explain to one another what bookkeeping and accounting is.

ACTIVITY II: The teacher uses the Small groups method to foster better understanding among the learners to draw up similarities and differences of bookkeeping and accounting with the group leader to present.

ACTIVITY III: The teacher uses the Divide and conquer method by sharing the learners in pairs to analyse and share the important of financial accounting.

ACTIVITY IV: The Learners are allowed to contribute their quota on the topic and as well discuss the concept of bookkeeping and accounting together in the classroom.

(15) ASSESSMENT (EVALUATION): 1. Differentiate between a book keeper and an Accountant. 2. State 5 importance of Accounting

(16) WRAP-UP (CONCLUSION):___Bookkeeping is there for one aspect of accounting. Accounting includes the design of financial information system, preparation of financial statement, development of forecast and their analysis and interpretation of accounting information to assist decision-makers in making informed decisions_____

(17) ASSIGNMENT: _____ 1. Visit the website for history of Accounting

<https://www.investopedia.com/articles/08/accounting-history.asp>_____

2. Study the Users of Accounting information.

(18) HOD/VP'S COMMENTS & ENDORSEMENT:_____