

LESSON PLAN

(1)WEEK:___THREE___(2)DATE:___19th-23th September 2022___(3)CLASS:___S.S.S TWO___

(4)SUBJECT:___FINANCIAL ACCOUNTING___

(5)LESSON TITLE:___Corrections of Errors___

(6)SUBTITLE (IF ANY): ___EFFECT OF ERRORS ON REPORTED PROFIT___.

(7)PERIOD:___1st & 2nd___(8)DURATION:___80 Minutes___

(9) LEARNING OBJECTIVES:___By the end of the lesson, the learners should be able to___

(1).___Justify the effects of the Errors on reported Profit___

(2).___Prepare relevant Account___

(10)KEY VOCABULARY WORDS:___Errors on Reported Profit,, Undercasting or Overcasting of ledger entries etc..___

(11)RESOURCES & MATERIALS: ___Simplified and Amplified Financial accounting and book keeping by femi Longe, Web Resources: www.tutorialpoints.com___

(12)BUILDING BACKGROUND/CONNECTION TO PRIOR KNOWLEDGE:

___Learners have prior knowledge on Errors and Suspense account being the temporary place to keep errors until they are corrected. Errors can also be corrected after balance Sheet statements are already drawn.

(13)CONTENT: When errors are discovered after the final accounts have been prepared, a statement of corrected profit and a revised balance sheet must be prepared to show the adjusted Profit.

Format: A statement of Profit.

Profit per account

₦

₦

X

Add: Sales undercast

X

Return inwards overcast

X

Returns outwards undercast

X

Purchases overcast

X

Expenses overcast

X

Income undercast	<u>X</u>	<u>XX</u> <u>XX</u>
Less: Purchases undercast	X	
Expenses undercast	X	
Income overcast	X	
Sales overcast	X	<u>XX</u>
Corrected Net profit		<u>XX</u>

Work Example: The exercise on page 136 illustration 3

(14) STRATEGIES & ACTIVITIES:

ACTIVITY I: The teacher uses the chunk and Chew methods to explain the correction of errors on reported Profit.

ACTIVITY II: The teacher uses the Divide and conquer to split the Learners into smaller groups for effective discussion in the Effects of Errors on Reported Profit.

ACTIVITY III: The learners are allowed to give reports on their observations on the corrected statement of Profit after errors were detected and corrected.

ACTIVITY IV: The Learners are allowed to ask further questions for clarity sake. The teacher asks the Learners to copy their notes.

(15) ASSESSMENT (EVALUATION): Effects of Errors on reported Profit is an indication for Young Accountants to know that errors could be in a reported statement of Accounts but those errors could be traced, corrected and a new reported Profit statement drawn.

(16) WRAP-UP (CONCLUSION):_____

(17) ASSIGNMENT: 1.Name 2 Manufacturing Companies or firm around your area._____

2. What significant roles do manufacturing firms play in the economy of a country?

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