

# LESSON PLAN

(1)WEEK: TWO (2)DATE: 12th-16th September 2022 (3)CLASS: S.S.S ONE

(4)SUBJECT: FINANCIAL ACCOUNTING

(5)LESSON TITLE: History of Accounting

(6)SUBTITLE (IF ANY): History of accounting worldwide and Nigeria. Uses of accounting information internal and external users and their needs characteristics of accounting information.

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

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

(1). Narrate the emergence of accounting worldwide and Nigeria specifically.

(2). Emulate the beneficiaries of accounting information .

(3). Identify the needs of both internal and external users.

(10)KEY VOCABULARY WORDS: Italian method, Bookkeeping, Reverend Luca Paciolo, ICAN, Royal Niger company.

(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 relevance of accounting to every facet of the society. This aroused their interest more to Know the History of Accounting.

(13)CONTENT: HISTORY OF ACCOUNTING WORLD WIDE

The actual dates of the origin of bookkeeping is unknown to man because available information suggests that it is as old as man. Financial record-keeping were believed to have began about 4000 BC in the kingdom of Babylonian, Summeria and Assyria the system of record-keeping was crude and primitive. The crucial event in the history of accounting was the introduction of "Double Entry" bookkeeping in the 15th century called the Italian method. The most important condition giving rise to the development was the establishment of trade centres around the mediaeval Italian cities. in 1494, Reverend Luca Paciolo, came out with the first published work

on double entry. The book summa De Arithmetica Geometric Proportion Et Proportional it's, was published in Venice.

In 1605, a Dutchman, Simeon Steven introduced the preparation of Profit and loss account at yearly intervals. Balance Sheet was introduced by Suvery in 1665. The need for more sophisticated method of accounting was therefore created. This was followed by the formation of professional accounting bodies like ICA England in 1880, ICA Scotland in 1854 and Association of public accountant in 1887. In recent years, the rules, policies and principles guiding accounting processes have increased significantly.

## **HISTORY OF ACCOUNTING IN NIGERIA**

In the olden days, properly organised systems of trade and government were in existence in the ancient kingdoms of Benin, Oyo, Borno etc. Nigeria has a long-standing history in international trade even before colonization came to Africa. The granting of Royal Charter to Royal Niger Company in 1886 necessitated the preparation of proper records by the company. From that time till independence the laws governing accounting in Nigeria was tailored after her colonial Masters ( Britain). The Association of Accountants of Nigeria which later transformed to the Institute of Chartered Accountants of Nigeria was established in 1960. Majority of the members were trained in Britain. in 1965 the Federal government passed an act of Parliament No. 15 establishing the institute of chartered accountant of Nigeria. The Doyen of accounting profession in Nigeria is Chief Akintola Williams. The institute has about 26,000 Accountants as at December 2008 and more than 120,000 as student members.

### **USERS OF ACCOUNTING INFORMATION:**

1. Owners of business
2. Employees
3. Shareholders
4. Government
5. Loan creditors
6. Customers
7. Competitors
8. The public
9. Suppliers
10. Tax authority
11. Financial analysts

## **(14) STRATEGIES & ACTIVITIES:**

**ACTIVITY I:** The teacher using the Chunk and Chew method explains to the learners the Evolution of Accounting world wide and in Nigeria.

**ACTIVITY II:** The teacher uses the Small groups method to foster better understanding among the learners to discuss the beneficiaries of good accounting information in all facets of human endeavors.

**ACTIVITY III:** The Learners in pairs explain the qualities of a good Accounting information.

**ACTIVITY IV:** The Learners are allowed to contribute their quota on the topic for clarity purpose. The Learners were asked to copy their notes.

**(15) ASSESSMENT (EVALUATION):** 1.Explain briefly the role played by the Royal Niger Company before independence in Nigeria. 2. Discuss the importance of accounting information to your School.

**(16) WRAP-UP (CONCLUSION):**History of Accounting is dated back to over 4,000 years ago. The Royal Niger Company 1886 originated the relevance of accounting in the contract awarded them and all these set precedence till independence and the Institute of chartered accountant of Nigeria was established in 1960

**(17) ASSIGNMENT:** 1. Visit the website for history of Accounting <https://www.legit.ng>  
<https://www.edunote.com>

2. State 5 Characteristics of good accounting information.

**(18) HOD/VP'S COMMENTS & ENDORSEMENT:**\_\_\_\_\_