

TABLE OF CONTENTS

Cover page

Title page

Approval page

Dedication

Acknowledgement

Proposal

Table of contents

CHAPTER ONE

Introduction

Historical background

Statement of problems

Statement of hypothesis

Objectives of study

Importance of study

Conceptual definition of terms

Organization of studies

CHAPTER TWO

Review of related literature

What non-profit making organization is

Accounting information system

Accounting document

Sources of income

Accounting system

Accounting basis

Important of accounting information

Impact of accounting information

Dangers of unqualified hand handling accounting information

CHAPTER THREE

Research methodology

Sources of data

Research regulation and sample size

Research instrument used

Data analysis techniques

CHAPTER FOUR

Presentation and analysis of data

Analysis of questionnaires distributed

Board members/workers and members responses

Test and proofing of hypothesis

CHAPTER FIVE

Findings,summary, conclusion and recommendation

Discussions of findings

Summary of findings

Conclusion

Recommendation

Appendix

Questionnaire

Bibliography

CHAPTER ONE INTRODUCTION

The applications of Accounting Information have contributed to the growth and development of every business entity. Non-profit making organization on the otherhand has immensely benefited from accounting information to survive, integrateand stabilize in this current economic recession in the country. Any of the non-profit making organizationthat neglect the roles and impacts of accounting information will at the end ofthe day fold up.

Many churches today have split, folded up, mergedwith another due to claims that the church funds has been embezzled, divergedand mismanaged where the committee or the priest concerned fails to present anddocument financial records of the church.This has created loopholes for the spreading of churches at every streetand corners, hence churches are seen as the fastest means of making money.

1.1 HISTORICAL BACKGROUND

Grace of God Mission started in the late seventies,but was registered as a corporate body under the “Land Perpetual Succession Act Lap 98” on 14thOctober, 1980.

Grace of God Mission as one of the leading anddynamic Pentecostal churches in Nigeria has a network of branches across eachregion of Nigeria and some branches outside Nigeria. However, Awkunanaw began as a local church branch in1984 under the pastoral care of late Rev. Raymond Iwundu. The church at Awkunanaw grew like mustardseed to its summit as a Division Headquarter in1997 having five (5) district churches and 23 local churches under hercontrol.

1.2 STATEMENT OF PROBLEM

The persistent increase in cost of ineffectivemanagement of accounting information in church has caused schisms, folding up,breaking away and springing up of mushroom churches.

This project proposes to examine whether the churchcan survive, grow, stabilize under this atmosphere.

1. To examine whether the inability of the priest to keep adequatefinancial information is responsible for crisis and break up of churches.

2. To find out the problem that could likely be encountered or createdwhere unqualified hand handles accounting information of the church.

1.3 STATEMENT OF HYPOTHESIS

The following hypothesis were formulated in order to find out the validity and reliability of information gathered.

H₀: Church cannot break away where the priest does not keep adequate financial information.

H₁: The church can break away where the priest keeps inadequate financial information.

H₀: Accounting information may not create problems where unqualified hand handles it.

H₁: Accounting information may create problems where unqualified hand handles it.

1.4 OBJECTIVE OF THE STUDY

Noted hereunder are specific objectives, which the project is designed to achieve:

1. To find out the impacts of accounting to non profit making organization.
2. To find out importance of accounting information to the church
3. To see how accounting information could be applied in the church
4. To identify the problem created when accounting information is not used in the church
5. To find out the problem associated with unqualified hand handling accounting information.

1.5 IMPORTANCE OF THE STUDY

The critical analysis of this work will be very beneficial to non-profit making organizations especially the churches.

It will serve as a better information guide to churches who wish to apply accounting information. It will help all to appreciate the impacts of accounting information not to the non-profit making organization but to profit oriented businesses.

1.6 SCOPE AND LIMITATION OF THE STUDY

This work covers the area of impact of accounting accompanying accounting information to Non-profit making organization with reference to Grace of God Mission Awkunanaw.

During the course of the research, the researcher faced the following problems.

1. Financial constraint
2. Time constraint
3. Dearth of statistical information
4. Lack of adequate research facilities

1. **Financial Constraint:** For the fact that the researcher is a student, the lacked the necessary finance to carry out extensive research on the topic,

2. **Time Constraint:** The researcher as a student also have academic activities which limited the time used for the project other than what it would have been. Also considering the shortness of the semester and the time of submission of this project, there was not enough time left for the project work.

3. **Death of Statistical Information:** Facts were not easy to come about during the course of the project work. I was subjected to unnecessary protocol at the expenses of my limited time before getting some facts.

4. **Lack of Adequate Research Facilities:** The research was faced with lack of adequate research facilities like up-to-date information and non-availability of relevant textbooks. Most of the textbooks used for the project discussed on non-profit making

organization asit related to social clubs, institution organizations., and cheatable organization.

1.7 CONCEPTUAL DEFINITION OF TERMS

The terms used in this project work has beensimplified to enable even the least literate person to understand easily. To this end almost complete elimination oftechnical works or expressions has been made.This has been made in order to make sure that the information sought forfrom this work is got at a glance.Nevertheless, some few technical words may include:

1. Accounting

This is the act of recording, classifying and summarizing in a systematic manner and interms of money, transactions and events which are, in part at least, of afinancial character, and interpretingthe result thereof.

2. Information

This is processed data. Data are merely facts and figures that have little to do with decisions.

3. Planning

It is setting goals and ways to achieve them

4. Surplus:

It is excess income over expenditure

5. Deficit

It is excess expenditure over income

6. Journal

A book of original entry listing transactionsaffecting general ledger accounts in chronological order in terms of theirdebit and credit amount.

7. Ledger

A book containing the individual accounts of a business entity.

8. Voucher

A written authorization to pay individual or companywhose name appear in the vouchers. Usually contain the name of the individual or company to be paid, theamount of payment, signature authorizing of payment, the reasons for payment,signature authorizing the payment and the accounts to be debited or credited asa result of the payment.

9. GGM:

Grace of God Mission

10. Tithes

Calculated 10% of one's income

11. BoardMembers

Members of Elders, Deacons and Deaconesses

12. ChurchWorkers

The Exco of various wings and departments in thechurch.

13. Members

Those who do not hold any position in the church butthey belong to the church.

1.8 ORGANIZATION OF THE STUDY

In order to have comprehensive approach towards the impacts of accounting information on non-profit making organization the researcher divided this work in five (5) chapters.

Chapter one deals with the introduction, brief history of the organization, statement of hypothesis, objective of study.

Chapter two deals with the literature review and the following topics were discussed under the following headings. Non-profit making organization, accounting information system, accounting document sources of income, accounting system, accounting basis, importance of accounting information, users of accounting information, impacts of accounting, dangers of unqualified hand handling accounting information.

Chapter three talks on research methodology and chapter four is on the presentation and analysis of data.

Finally, chapter five is on findings, summary, recommendation and conclusions.

THE IMPACTS OF ACCOUNTING INFORMATION ON NON-PROFIT MAKINGS ORGANIZATION (A CASE STUDY OF GRACE OF GOD MISSION AWKUNANAW)

The complete project material is available and ready for download. All what you need to do is to order for the complete material. The price for the material is NGN 3,000.00.

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