



FINANCIAL REPORT

02/07/2022



AL-MUSTAQBAL
UNIVERSITY COLLEGE

REPORT OF THE BOARD

Ended 30 December 2021

The board of Al-Mustaqbal University College (MUC) submits its report together with the audited financial statements of the College for the year ended 30 December 2021, prepared under the modified cash basis of accounting.

The Accounts Division of the Al-Mustaqbal University College is responsible for the preparation of the financial statements, the notes thereto, and all other financial information contained in this annual report. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the Republic of Iraq and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Federal Board of Supreme Audit of Iraq.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.

An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.



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PROF. DR. HASSAN SHAKER
PRESIDENT OF MUC COUNCIL
BOARD

REPORT OF THE BOARD

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The Board Approved the Financial Statements on _____ and Signed On Their Behalf By:

Prof. Dr. Hassan Shaker Majdi

President of Al-Mustaqbal University College Board _____

Director of Finanee _____

INCOME

2021

Tuition fees	18,485,210,000 IQD
Research income	17,384,000,0 IQD
Research income from industry and commerce	11,100,000,0 IQD

TOTAL INSTITUTIONAL INCOME**18,770,050,000 IQD****EXPENDITURE**

Construction work	2,000,000,000 IQD
Tuition Fees Discount	1,410,000,000 IQD
Support to the farmers	200,000,000 IQD
Laboratory apparatus	650,000,000 IQD
Maintenance	40,000,000 IQD
Fuel	10,000,000 IQD
Events and conferences	100,000,000 IQD
Water & Electricity Bill	7,000,000 IQD
Research support & funding	380,000,000 IQD
Gardening	15,000,000 IQD
Internet service	10,000,000 IQD
Student projects funding	20,000,000 IQD
Solar Panels	95,000,000 IQD
Staff Salaries	5,850,000,000 IQD

TOTAL EXPENDITURE**10,787,000,000 IQD****TAXES****1,197,457,500 IQD****NET PROFIT****6,785,592,500 IQD**



ANNUAL REPORT

2021/2022