

**Financial Statement
Jagiellonian University
31-007 Krakow, 24 Golebia Street
REGON 000001270
PKD (EKD) 80.30.A**

**Introduction
to the financial statement**

1. *The name and location, the primary object of the unit and the designation of the competent court or other authority conducting the register.*

The Jagiellonian University based in Krakow being a state school of higher education (foundation charter in 1364), subordinated to the edicts and legislation of the Ministry of Education and Science, as well as the Ministry of Health in that part of its undertakings that pertain to Collegium Medicum (The University's Medical College) is a legal entity.

The seat of the University authorities being at Gołębia Street 24, 31-007, Kraków, Poland.

The University's legal basis and operative status is based upon:

- 1) The act passed on 27 July 2005; the Act on Higher Education (Official Legal Gazette off 2012, item 572, with later amendments).
- 2) The statute of the Jagiellonian university passed by the Senate of the Jagiellonian University on 7 June 2006, with amendments.
- 3) The Jagiellonian University's organizational regulations.

The University is not subject to registration in a separate register.

The subject of the University's activities is:

- 1) a fundamental form of activity encompassing the conducting of academic research, student and academic staff instruction, education and tuition, the development and propagation of Polish culture, as well as the broadening of knowledge within society at large,
- 2) an auxiliary function experimental, economic or service in nature,
- 3) administrative activities of the University subordinate to its fundamental activities.

2. *The duration of the unit, if limited in scope.*

Not applicable.

3. *The period covered by the financial statement.*

The annual financial statement was prepared for the period 01 January 2014 to 31 December 2014.

4. Indication as to whether the financial statement incorporates combined data, whether the university comprises internal organizational units which conduct independent accounts and financial statements.

The financial statement incorporates combined data. The following independent subsidiary undertakings conducting independent accounts and financial statements operate within the framework of the Jagiellonian University:

- 1) The Jagiellonian University in Krakow
- 2) Collegium Medicum, the Jagiellonian University's medical college in Krakow
- 3) The Łazy Agricultural Research Institute in Rzezawa
- 4) The 'Pod Berłami' Conference Centre in Zakopane – it was sold in the reporting period i.e. 2014 – entity data included in the report relate to 2013.

5. Indication as to whether the accounts and financial statement have been prepared with a view to the continuation of economic activities on the part of the undertaking in the foreseeable future as well as indication as to whether there are any risks pertaining to the continuation of activities by the said.

The financial statement was drawn up upon the assumption that activities would be continued within the foreseeable future. The financial situation of the Jagiellonian University is stable with no known circumstances that could endanger the said continuation of activities.

6. In the case of a financial statement covering a period during which a merger took place indication should be made that the statement was drawn up following such a merger, as well as indication of the methods employed under which the merger was accounted (i.e., acquisition, merger shares).

Not applicable.

7. An overview of accounting method policies adopted, including valuation of assets and liabilities, measurement of financial results and the means by which the financial statements were drawn up, in as far as the law enables the undertaking the right to choose.

Methods of asset and liability valuation and the determination of financial results:

In the financial year 2014 assets and liabilities are valued according to the principles of the Act on Accounting, however:

- 7a. Fixed assets and intangible and legal assets - at cost of purchase, decreased by accumulated depreciation and remission as well as charge-offs related to the fixed loss of value.
- 7b. Fixed assets under construction: according to the purchase price and the remaining production costs remaining in direct relation to their acquisition or production, decreased by charge-offs resulting from a fixed loss of value.
- 7c. Purchases related to both taxable and tax exempt sales incorporated a 17% rate of VAT.

- 7d. Shares and stocks according to the acquisition prices, decreased by charge-offs in fixed value.
- 7e. Product reserves according to the purchase prices (actual), material outgoings on the basis of the 'first in, first out' method.
- 7f. Production in progress to the amount of direct production costs as well as of valid indirect costs.
- 7g. End products according to production costs not exceeding the net sale price.
- 7h. Monies, capital (funds), other assets and liabilities based on nominal value.
- 7i. Determination of rates of depreciation:
- Buildings and structures in accordance with the Act on Higher Education are only amortized within the obligation of the primary fund,
 - Fixed assets from groups 3-8:
 - Newly purchased and adopted from construction – straight-line depreciation
 - Used – individual method
 - The law on perpetual land use – individual method
 - Licences for computer programs and copy right – 24 months
 - Fixed assets purchased for project realisation – individual method in accordance with the agreement duration, in as far as the agreement is not worded differently,
 - Academic-research apparatus and equipment is included in fixed assets and amortized once which is charged in the month of purchase the costs of academic-research activities.
- 7j. The value of realised receivables creating a charge-off actualising impairment charges and interest rate risk.
- 7k. The value of liabilities is shown in the amount requiring payment.
- 7l. The Jagiellonian University has prepared a statement of profits and losses in a comparative form, and a statement of indirect monetary flow.

Deputy Bursar

Bursar

Rector

Krystyna Cabała-Kotlarz M.A

Teresa Kapcia M.A

Prof. Wojciech Nowak, MD, PhD

Kraków, 30 April 2015

The Jagiellonian University, The Jagiellonian University's medical college 'Collegium Medicum',
the Łazy Agricultural Research Institute, the "Pod Berłami" Conference Centre

Jagiellonian University Gołębia Street 24 31-007 KRAKOW	Consolidated Income and Expenditure Account of Entities Excluding banks and insurers For the year ended 31 December 2014 (All figures given in Polish Zloty (PLN) to two decimal points)	
ASSETS	Beginning of the working year	End of the working year
A. Fixed assets	2 556 001 659,90	2 815 527 455,51
I. Intangible fixed assets	1 835 292,14	6 278 913,44
1. Research and development expenditure	0,00	0,00
2. Goodwill	0,00	0,00
3. Other intangible fixed assets	1 835 292,14	6 278 913,44
4. Advances payments for intangible and legal assets	0,00	0,00
II. Tangible fixed assets	2 371 046 598,08	2 590 026 597,95
1. Tangible fixed assets in use	2 021 098 891,01	2 281 744 464,07
a) land (including the right to perpetual usufruct)	1 022 050 926,97	1 011 324 165,68
b) buildings, premises, engineering objects water and land	845 129 529,81	1 100 419 168,43
c) technical equipment, machines	70 476 762,74	68 872 086,87
d) means of transportation	997 193,31	918 070,79
e) other fixed assets	82 444 478,18	100 210 972,30
2. Fixed assets under construction	346 955 140,13	303 946 202,06
3. Advance payments for fixed assets under construction	2 992 566,94	4 335 931,82
III. Long term accounts receivable	166 208 460,98	197 010 903,42
1. From related entities	0,00	0,00
2. From other entities	166 208 460,98	197 010 903,42
IV. Long term investments	16 903 170,06	22 192 659,75
1. Real estate	1 700 851,32	1 536 341,01
2. Intangible and legal assets	0,00	0,00
3. Long-term financial assets	15 202 318,74	20 656 318,74
a) in related entities	14 767 900,00	20 221 900,00
– shares or stocks	11 967 900,00	11 821 900,00
– other securities	0,00	0,00
– loans granted	2 800 000,00	8 400 000,00
– other long term financial assets	0,00	0,00
b) in other entities	434 418,74	434 418,74
– shares or stocks	434 418,74	434 418,74
– other securities	0,00	0,00
– loans granted	0,00	0,00
– other long term financial assets	0,00	0,00
4. Other long term investments	0,00	0,00
V. Long term settlements in the midterm	8 138,64	18 380,95
1. Assets from deferred income tax	0,00	0,00
2. Other midterm settlements	8 138,64	18 380,95
B. Current assets	1 029 235 377,33	845 624 645,76
I. Stocks held	7 277 706,95	7 601 763,38
1. Materials (supplies)	145 865,49	198 648,01
2. Semi-finished products and products under realisation	945 900,41	954 244,72
3. Finished products	2 356 965,10	2 239 594,40
4. Goods	0,00	0,00
5. Advances on delivery	3 828 975,95	4 209 276,25
II. Short term accounts receivable	554 243 119,58	337 673 363,69
1. Receivables from related entities	328,10	4 896,49
a) receivables for deliveries, services, terms of repayment:	328,10	4 896,49
– up to 12 months	328,10	4 896,49
– over 12 months	0,00	0,00
b) others	0,00	0,00
2. Receivables from other entities	554 242 791,48	337 668 467,20
a) receivables for deliveries, services, terms of repayment:	16 914 836,16	13 393 607,58
– up to 12 months	16 910 925,50	13 374 522,81
– over 12 months	3 910,66	19 084,77
b) receivables for taxes, donations, social security payments, health insurance and other benefits	510 889 736,96	299 597 274,94
c) others	26 438 218,36	24 677 584,68
d) court claims	0,00	0,00
III. Short-term investments	463 521 013,16	495 485 104,41
1. Short-term financial assets	463 521 013,16	495 485 104,41
a) in related entities	83 318,79	229 078,36
– shares or stocks	0,00	0,00
– other securities	0,00	0,00
– loans granted	83 318,79	229 078,36
– other short-term financial assets	0,00	0,00
b) in other entities	30 606,62	30 606,62
– shares or stocks	0,00	0,00
– other securities	0,00	0,00
– loans granted	30 606,62	30 606,62
– other short-term financial assets	0,00	0,00
c) monies and other monetary assets	463 407 087,75	495 225 419,43
– pecuniary assets held in accounts	260 345 213,23	300 450 508,78
– other monies	203 061 874,52	194 774 910,65
– other monetary assets	0,00	0,00
2. Other short-term investments	0,00	0,00
IV. Short-term prepayments and accruals	4 193 537,64	4 864 414,28
Total assets	3 585 237 037,23	3 661 152 101,27

The Jagiellonian University, The Jagiellonian University's medical college 'Collegium Medicum',
the Łazy Agricultural Research Institute, the "Pod Berłami" Conference Centre

Jagiellonian University Gołębia Street 24 31-007 KRAKOW	Consolidated Income and Expenditure Account of Entities Excluding banks and insurers For the year ended 31 December 2014 (All figures given in Polish Zloty (PLN) to two decimal points)	
LIABILITIES	Beginning of the working year	End of the working year
A. Own capital (fund)	1 889 567 764,47	2 114 820 602,80
I. Primary capital (fund)	1 901 694 633,49	2 109 217 311,97
II. Called up share capital (negative value)	0,00	0,00
III. Own shares (negative value)	0,00	0,00
IV. Supplementary capital	0,00	0,00
V. Revaluation reserve	0,00	0,00
VI. Other reserve capitals (funds)	0,00	0,00
VII. Profit (loss) from previous years	-23 944 868,58	-14 563 443,33
VIII. Net profit (loss)	11 817 999,56	20 166 734,16
IX. Write-off on net profit during the financial year (negative value)	0,00	0,00
B. Liabilities and provisions for liabilities	1 695 669 272,76	1 546 331 498,47
I. Provisions for liabilities	138 421 050,44	195 371 673,04
1. Provision for deferred income tax	0,00	0,00
2. Provision set aside for retirement pensions and similar benefits	93 112 015,55	127 732 949,09
– long-term	32 419 514,87	53 694 110,71
– short-term	60 692 500,68	74 038 838,38
3. Other provisions	45 309 034,89	67 638 723,95
– long-term	0,00	0,00
– short-term	45 309 034,89	67 638 723,95
II. Long-term liabilities	0,00	0,00
1. To related entities	0,00	0,00
2. Towards other entities	0,00	0,00
a) credits and loans	0,00	0,00
b) issue of indebted securities	0,00	0,00
c) other financial liabilities	0,00	0,00
d) others	0,00	0,00
III. Short-term liabilities	114 039 300,07	129 722 603,79
1. To related entities	77 335,13	74 782,03
a) for deliveries and services, in a due time of:	77 335,13	74 782,03
– up to 12 months	77 335,13	74 782,03
– over 12 months	0,00	0,00
b) others	0,00	0,00
2. To other entities	63 447 753,19	84 535 694,82
a) credit and loans	0,00	0,00
b) issue of debt securities	0,00	0,00
c) other financial liabilities	0,00	0,00
d) for deliveries and services, in a due time of:	22 829 732,70	23 644 405,78
– up to 12 months	22 808 779,92	23 644 405,78
– over 12 months	20 952,78	0,00
e) received advances on deliveries	0,00	0,00
f) promissory notes	0,00	0,00
g) from taxes, duty, insurance and other benefits	19 226 903,10	19 734 369,18
h) for remuneration (pay)	4 162 926,00	4 089 332,89
i) others	17 228 191,39	37 067 586,97
3. Special Funds	50 514 211,75	45 112 126,94
a) University welfare benefit fund	37 619 512,75	35 537 820,17
b) Material assistance fund	11 658 368,41	8 358 244,16
c) The University's scholarship fund	1 236 330,59	1 216 062,61
d) Implementation fund	0,00	0,00
e) other special funds	0,00	0,00
IV. Prepayments and accruals	1 443 208 922,25	1 221 237 221,64
1. Negative goodwill	0,00	0,00
2. Other accruals	1 443 208 922,25	1 221 237 221,64
– long-term	701 004 681,62	586 665 087,43
– short-term	742 204 240,63	634 572 134,21
Total Liabilities	3 585 237 037,23	3 661 152 101,27

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Jagiellonian University Gołębia Street 24 31-007 KRAKOW	Consolidated Statement of Total Recognised Gains and Losses for the period from 01 January to 31 December 2014 (All figures given in Polish Zloty (PLN) to two decimal points)	
Inventory	Previous year	Current year
A. Net revenues from sales of products, goods and materials, including:	903 062 287,69	1 002 225 288,16
– from related entities	2 485,15	9 195,47
I. Net revenues from sales of products	926 808 621,02	1 018 931 818,91
II. Change in product state (increase-positive value, decrease-negative value)	-24 633 735,54	-17 658 717,66
III. Product production cost for an entity's own requirements	839 876,42	928 830,88
IV. Net revenue from product and material sales	47 525,79	23 356,03
B. Operational activity costs	904 825 920,26	975 865 434,69
I. Depreciation	82 118 732,37	96 562 522,59
II. Material and energy usage	71 821 972,30	75 058 510,66
III. External services	93 903 849,15	85 918 847,89
IV. Taxes and payments, including:	872 372,53	915 891,34
– excise (duty) tax	4 705,02	6 042,40
V. Remuneration	468 239 149,21	515 285 718,23
VI. Social security payments and other benefits	123 428 654,19	138 594 797,42
VII. Other costs	64 392 510,52	63 505 099,88
VIII. The value of sold products and materials	48 679,99	24 046,68
C. Gross profit (loss) on sales (A-B)	- 1 763 632,57	26 359 853,47
D. Other operating revenues	18 636 994,80	16 525 430,27
I. Profit on non-financial fixed asset disposal	519 264,35	4 771 166,79
II. Subsidies	8 394,79	8 094,95
III. Other operating revenues	18 109 335,66	11 746 168,53
E. Other operational expenses	13 675 942,45	34 128 187,54
I. Loss on non-financial fixed asset disposal	0,00	0,00
II. Updating of fixed asset values	2 942 314,63	5 260 577,41
III. Other operational expenses	10 733 627,82	28 867 610,13
F. Profit (loss) from operational activity (C+D-E)	3 197 419,78	8 757 096,20
G. Financial revenue	10 421 390,50	11 893 479,05
I. Dividends and shares in profits, including:	200 000,00	0,00
– from related entities	0,00	0,00
II. Interest, including:	10 218 111,83	9 274 099,68
– from related units	83 318,79	0,00
III. Profit from investment sales	0,00	0,00
IV. Updating investments' value	0,00	0,00
V. Others	3 278,67	2 619 379,37
H. Financial costs	1 671 835,05	378 673,09
I. Interest, including:	52 703,35	103 367,21
– from related entities	0,00	0,00
II. Losses from investment sales	0,00	0,00
III. Updating investment values	4 500,00	151 000,00
IV. Others	1 614 631,70	124 305,88
I. Profit (loss) on business activities (F+G-H)	11 946 975,23	20 271 902,16
J. Result of extraordinary events (J.I-J.II)	-34 934,67	0,00
I. Extraordinary profits	0,00	0,00
II. Extraordinary losses	34 934,67	0,00
K. Gross profit (loss) (I+/-J)	11 912 040,56	20 271 902,16
L. Income Tax	94 041,00	105 168,00
M. Other statutory reductions in profit (increases in loss)	0,00	0,00
N. Net gain (loss) (K-L-M)	11 817 999,56	20 166 734,16

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Jagiellonian University Gołębia Street 24 31-007 KRAKOW	Consolidated Cash Flow Statement for the period from 01 January to 31 December 2014	
Inventory	Previous Year	Current year
A. Cash flows from operating activities		
I. Net gain/net loss	11 817 999,56	20 166 734,16
II. Total adjustments	262 570 111,56	343 530 868,02
1. Depreciation	82 139 295,43	96 688 696,62
2. Currency exchange gains (losses)	-274 994,16	-1 778 566,86
3. Interest and profit sharing (dividends)	-283 318,79	-229 078,36
4. Profit (loss) on investment activities	-1 200,24	-4 167 098,87
5. Changes in provisions	45 933 175,42	56 950 622,60
6. Changes in stock	-1 746 536,86	-324 056,43
7. Changes in receivables	-89 085 911,53	185 767 313,45
8. Change in short-term liabilities excluding credits and loans	4 759 104,32	-3 529 640,00
9. Change in prepayments and accruals	244 970 905,16	27 153 311,53
10. Other adjustments	-23 840 407,19	-13 000 635,34
III. Net cash flows from operating activities (I +/- II)	274 388 111,12	363 697 602,50
B. Cash flows from investment activities		
I. Inflows	1 198 684,05	10 127 685,94
1. Disposal of intangible and tangible fixed assets	998 063,29	10 044 367,15
2. Disposal of investments in real estate and in intangible and legal assets	620,76	0,00
3. From financial assets, including:	200 000,00	83 318,79
a) in related parties	200 000,00	83 318,79
– sale of financial assets	0,00	0,00
– dividend and profit sharing	200 000,00	0,00
– repayment of granted long-term loans	0,00	0,00
– interest	0,00	83 318,79
– other inflows from financial assets	0,00	0,00
b) in other entities	0,00	0,00
– sale of financial assets	0,00	0,00
– dividend and profit sharing	0,00	0,00
– repayment of granted long-term loans	0,00	0,00
– interest	0,00	0,00
– other inflows from financial assets	0,00	0,00
4. Other inflows from investment activities	0,00	0,00
II. Outflows	207 843 641,01	343 785 523,62
1. Purchase of intangible assets and tangible fixed assets	204 694 843,61	337 891 966,01
2. Investments in real estate and intangible and legal assets	0,00	0,00
3. For financial assets, including:	2 802 850,94	5 605 000,00
a) in related entities	0,00	5 605 000,00
– purchase of financial assets	0,00	5 000,00
– long-term loans granted	0,00	5 600 000,00
b) in other entities	2 802 850,94	0,00
– purchase of financial assets	2 850,94	0,00
– long-term loans granted	2 800 000,00	0,00
4. Other outflows from investment activities	345 946,46	288 557,61
III. Net cash flows from investment activities (I-II)	-206 644 956,96	- 333 657 837,68
C. Cash flows from financial activities		
I. Inflows	0,00	0,00
1. Net inflows from the issue of shares and other capital instruments and from capital contributions	0,00	0,00
2. Credits and loans	0,00	0,00
3. Issue of debt securities	0,00	0,00
4. Other inflows from financial activities	0,00	0,00
II. Outflows	0,00	0,00
1. Purchase of own shares	0,00	0,00
2. Dividend and other payments to shareholders	0,00	0,00
3. Profit distribution liabilities other than profit distribution payments to shareholders	0,00	0,00
4. Repayment of credits and loans	0,00	0,00
5. Redemption of debt securities	0,00	0,00
6. Payment of other financial liabilities	0,00	0,00
7. Payment of liabilities arising from financial leases	0,00	0,00
8. Interest	0,00	0,00
9. Other outflows from financial activities	0,00	0,00
III. Net cash flows from financial activities (I-II)	0,00	0,00
D. Total net cash flows (A.III. +/- B.III +/- C.III)	67 743 154,16	30 039 764,82
E. Balance sheet change in cash, including:	68 018 148,32	31 818 331,68
– change in cash due to currency exchange rate differences	274 994,16	1 778 566,86
F. Opening cash balance	395 388 939,43	463 407 087,75
G. Closing cash balance (F+/-D), including:	463 132 093,59	493 446 852,57
– of limited disposability	143 006 081,04	148 701 384,03

Deputy Bursar

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Rector

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**Consolidated Statement of Changes in Equity (funds)
for the period 01 January to 31 December 2014**

The Jagiellonian University, The Jagiellonian University's medical college 'Collegium Medicum',
the Łazy Agricultural Research Institute, the "Pod Berłami" Conference Centre

Inventory	Previous year	Current year
I. Opening balance of equity	1 887 281 887,24	1 889 567 764,47
– adjustments of fundamental errors	-23 944 868,58	-14 563 443,33
I.a Opening balance of equity after adjustments	1 863 337 018,66	1 875 004 321,14
1. Opening balance of equity	1 878 007 289,85	1 901 694 633,49
– adjustments of fundamental errors	0,00	0,00
1a) Opening balance of equity after adjustments	1 878 007 289,85	1 901 694 633,49
1.1. Changes in share capital (funds)	23 687 343,64	207 522 678,48
a) increase (due to)	51 024 161,33	261 748 656,03
– additional fixed assets construction funding (non-depreciatory)	41 727 251,14	249 092 598,49
– change from the right to perpetual usufruct to land ownership	0,00	713 784,50
– capital adopted from the liquidation of the interior unit (the "Pod Berłami" Conference Centre-Zakopane)	0,00	98 324,87
– net profit from the previous year	9 296 910,19	11 843 948,17
b) decrease (due to)	27 336 817,69	54 225 977,55
– amortization of fixed assets	27 290 081,48	30 156 835,49
– covering the loss of the previous year	0,00	23 944 868,58
– others	46 736,21	124 273,48
1.2. Closing balance of share capital (fund)	1 901 694 633,49	2 109 217 311,97
2. Opening balance of called up share capital	0,00	0,00
2.1. Changes in called up share capital	0,00	0,00
a) increases	0,00	0,00
b) decreases	0,00	0,00
2.2. Closing balance of called up share capital	0,00	0,00
3. Opening balance of own shares	0,00	0,00
a) increases	0,00	0,00
b) decreases	0,00	0,00
3.1. Closing balance of own shares	0,00	0,00
4. Opening balance of supplementary capital	0,00	0,00
4.1. Changes in supplementary capital	0,00	0,00
a) increases (due to)	0,00	0,00
b) decreases (due to)	0,00	0,00
4.2. Closing balance of supplementary capital	0,00	0,00
5. Opening balance of revaluation reserve	0,00	0,00
5.1. Changes in revaluation reserve	0,00	0,00
a) increase (due to)	0,00	0,00
b) decreases (due to)	0,00	0,00
– disposal of fixed assets	0,00	0,00
5.2. Closing balance of revaluation reserve	0,00	0,00
6. Opening balance of other reserve capitals	0,00	0,00
6.1. Changes in other reserve capitals	0,00	0,00
a) increase (due to)	0,00	0,00
b) decrease (due to)	0,00	0,00
6.2. Closing balance of other reserve capitals	0,00	0,00
7. Opening balance of profit (loss) from previous years	9 296 910,19	-12 126 869,02
7.1. Opening balance of profit from previous years	9 296 910,19	11 843 948,17
– adjustments of fundamental errors	-23 944 868,58	0,00
7.2. Opening balance of previous years' profit, after adjustments	-14 647 958,39	11 843 948,17
a) increase (due to)	0,00	0,00
b) decrease (due to)	9 296 910,19	11 843 948,17
– distribution of previous years' profit (transfer to primary fund)	9 296 910,19	11 843 948,17
7.3. Closing balance of previous years' profit	-23 944 868,58	0,00
7.4. Opening balance of previous years' loss	0,00	23 970 817,19
– adjustments of fundamental errors	0,00	14 563 443,33
7.5. Opening balance of previous years' loss, after adjustments	0,00	38 534 260,52
a) increase (due to)	0,00	0,00
b) decrease (due to)	0,00	23 970 817,19
– transfer of loss from previous years to cover	0,00	23 970 817,19
7.6. Closing balance of previous years' loss	0,00	14 563 443,33
7.7. Closing balance of previous years' profit (loss)	-23 944 868,58	-14 563 443,33
8. Net result	11 817 999,56	20 166 734,16
a) net profit	11 817 999,56	20 166 734,16
b) net loss	0,00	0,00
c) write-offs on profit	0,00	0,00
II. Closing balance of equity	1 889 567 764,47	2 114 820 602,80
III. Equity including proposed profit distribution (loss coverage)	1 889 567 764,47	2 114 820 602,80

Deputy Bursar

Bursar

Rector

Krystyna Cabała-Kotlarz M.A

Teresa Karpia M.A

Prof. Wojciech Nowak, MD, PhD

Independent auditors' report to the Senate of the Jagiellonian University in Krakow

We have audited the attached, consolidated financial statement of the Jagiellonian University, with its seat at Golebia Street 24 in Kraków, which consists of:

- an introduction to the consolidated financial statement,
- the consolidated balance sheet on the day of 31.12.2014, closing on the side of assets and liabilities to the amount of: 3 661 152 101,27 Polish Złoty (PLN)
- the total account for profits and losses for the fiscal year from 01.01.2014 to 31.12.2014 displaying a net profit to the amount of 20 166 734,16 Polish Złoty (PLN),
- the statement of changes in total fund for the fiscal year from 01.01.2014 to 31.12.2014 displaying an increase in fund to the amount of 225 252 838,33 Polish Złoty (PLN),
- the consolidated cash flow statement for the fiscal year from 01.01.2014 to 31.12.2014 displaying an increase in monies to the amount 30 039 764,82 Polish Złoty (PLN)
- additional information and explanations pertaining to the consolidated financial statement.

The preparation of a consolidated financial statement in accordance with the applicable provisions is the responsibility of the rector of the Jagiellonian University.

The rector of the Jagiellonian University and members of body overseeing the Jagiellonian University in Krakow, are obliged to ensure that the consolidated financial statement meets the requirements as stated under the Act of 29 September 1994 on Accounting (Official Legal Gazette of 2013, item 330 with subsequent amendments.), hereafter referred to as the “Law on Accounting”.

Our responsibility was to research and express an opinion in compliance with applicable accounting principles (policy) of the consolidated financial statements as to whether it fairly and clearly presents, in all material respects, the financial position as well as the financial results of the Jagiellonian University.

The audit of the combined financial statement has been conducted in accordance with the provisions of:

- chapter 7 of the Accounting Act
- national and auditing standards issued by the National Council of Chartered Accountants in Poland.

The audit of the consolidated financial statement was planned and conducted in such a way as to obtain a reasonable basis for expressing an opinion thereon. In particular, the audit included a report on the accuracy of the Jagiellonian University's accounting principles (policies) and the significant estimates, checking – primarily on a random basis - the evidence and accounting records supporting the amounts and disclosures in the consolidated financial statement and evaluating the overall consolidated financial statement.

We believe that our audit provides a reasonable basis for our opinion.

In our opinion the audited combined financial statement, in all relevant respects:

- gives true and fair information, essential for evaluating the financial position of the Jagiellonian University as of 31.12.2014, as well as its financial results for the fiscal year from 01.01.2014 to 31.12.2014
- has been prepared in accordance with the necessary application of principles (policy) on the basis of accounting,
- is in compliance with the laws and decisions of the Jagiellonian University which may affect the content of the financial statement

Ireneusz Biernat
register number 10322
chief auditor conducting the audit on behalf of
BDI Audit Sp. z o.o.
31-444 Krakow
Śliczna Street 30, apt.47,
Authorized to audit
financial statements No. 3036

Kraków, 7 May 2015

Resolution No. 69/V/2015
of the Jagiellonian University Senate
27 May 2015

On the matter of: the approval of the consolidated financial statement for the year 2014 at the Jagiellonian University and division of the combined financial result of the Jagiellonian University for the year 2014.

Acting pursuant to § 133 of the Statute of the Jagiellonian University, the Senate:

§ 1

Adopted and approved the combined financial statement of the Jagiellonian University for the year 2014, submitted by the Bursar of JU, consisting of:

- 1) The aggregate balance sheet on 31.12.2014 closing on assets and liabilities to the amount of: 3 661 152 101,27 PLN
- 2) The consolidated income statement for the period 1.01.2014 - 31.12.2014, showing a net profit to the amount of 20 166 734,16 PLN
- 3) A summary of changes in shareholders' equity on the day of 31.12.2014, showing an increase in capital to the amount of: 225 252 838,33 PLN
- 4) The consolidated cash flow statement for the period from 1.01.2014 - 31.12.2014, showing an increase in cash to the amount of: 30 039 764,82 PLN

Net income to the amount of 20 166 734,16 PLN consists of:

- | | |
|--|-------------------|
| 1) The University's net profit of | 14 526 804,48 PLN |
| 2) Net profit for the Łazy Agricultural Research Institute | 15 694,23 PLN |
| 3) Net profit for the Medical College | 5 624 235,77 PLN |

§ 2

Approved the division of the financial results for the year 2014 proposed by the Bursar of the JU.

- 1) The Jagiellonian University's profit is to be allocated to the University's Primary Fund.
- 2) The Łazy Agricultural Research Institute's profit is to be allocated to enhance the Agricultural Research Institute's Primary Fund.
- 3) The Medical College's profit is to be allocated to enhance the Medical College's Primary Fund.

