

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

**Introduction  
to the consolidated financial statement for 2019**

**1. *The Entity's name, registered office, main business and the number of current entry in the Register of Business Entities.***

The Jagiellonian University based in Krakow being a public university (foundation charter in 1364), subordinated to the edicts and legislation of the Ministry of Education and Science 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 of 20<sup>th</sup> July 2018 Law on higher education and science (Dz. U. z 2018 r., poz. 1668 – Polish Journal of Laws, item 1668).
- 2) The statute of the Jagiellonian University passed by the Senate of the Jagiellonian University on 29<sup>th</sup> May 2019, with amendments.
- 3) The Jagiellonian University's organizational regulations.

The aggregated financial statement of the Jagiellonian University was prepared in accordance with provisions of the Accounting Act (Dz. U. z 2019 r., poz. 351, z późn. zm. – Polish Journal of Laws of 2019, item 351, as amended).

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 PhD students, improving scientific and teaching staff, conducting research, expert and advisory activities, 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 or museum activity,
- 3) administrative activities of the University subordinate to its fundamental activities.

**2. *The duration the activity 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 1<sup>st</sup> January 2019 to 31<sup>st</sup> December 2019.

**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 Lazy Agricultural Research Institute in Rzezawa

**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. The University is unable to determine the impact of the COVID-19 pandemic on the current and potentially future situation of the individual and does not anticipate that the epidemiological threat will have an impact on the entity's continuation.

**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, (depreciation as well) determination 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 assets and liabilities valuation and the determination of financial results:

In the financial year 2019 assets and liabilities are valued according to the principles of the Act on Accounting, in particular:

- 7a. Fixed assets and intangible and legal assets - at cost of purchase or the production costs or the revalued amount, 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 30% rate of VAT.
  - the 12% pre-tax rate was applied to the taxable, exempt and non-taxable purposes, followed by the VAT structure index of 30% (deduction of 3.6%).
  - the 12% pre-tax rate was applied to the taxable and non-taxable purposes.
- 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).  
Release of materials and goods:  
- at the Jagiellonian University and the Jagiellonian University Medical College – according to average prices, i.e. prices set at the weighted average of the prices (costs) of a given material,  
- in RZD UJ "Łazy" using the FIFO method – ‘first in, first out’.
- 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. Cash, capital, funds according to their nominal value, loans granted and bank deposits, in the capital convention plus interest.
- 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,
- 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.

Kraków, 20<sup>th</sup> May 2020

Deputy Bursar

Krystyna Cabała-Kotlarz M.A

Bursar

Teresa Kaptcia M.A

Rector

Prof. Wojciech Nowak, MD, PhD

Jagiellonian University Golebia Street 24 31-007 KRAKOW	<b>Consolidated Income and Expenditure Account of Entities</b> <b>For the year ended 31 December 2019</b> (All figures given in Polish Zloty (PLN) to two decimal points)	
ASSETS	Balance on the day of 31.12.2019	Balance on the day of 31.12.2018
<b>A. Fixed assets</b>	<b>4 006 401 362,95</b>	<b>3 788 973 123,32</b>
<b>I. Intangible fixed assets and legal assets</b>	<b>1 515 750,75</b>	<b>662 568,37</b>
1. Research and development expenditure	0,00	0,00
2. Goodwill	0,00	0,00
3. Other intangible fixed assets	1 504 575,49	662 568,37
4. Advances payments for intangible and legal assets	11 175,26	0,00
<b>II. Tangible fixed assets</b>	<b>3 487 574 231,54</b>	<b>3 322 945 084,26</b>
1. Tangible fixed assets in use	3 248 763 231,20	2 447 906 755,63
a) land (including the right to perpetual usufruct)	957 307 543,55	969 948 957,83
b) buildings, premises, engineering objects water and land	1 966 001 663,90	1 316 632 065,86
c) technical equipment, machines	91 571 716,66	41 007 460,24
d) means of transportation	1 669 244,70	1 258 414,04
e) other fixed assets	232 213 062,39	119 059 857,66
2. Fixed assets under construction	219 848 556,37	858 537 164,30
3. Advance payments for fixed assets under construction	18 962 443,97	16 501 164,33
<b>III. Long term accounts receivable</b>	<b>348 025 555,68</b>	<b>326 500 785,93</b>
1. From related entities	0,00	0,00
2. From other entities in which an entity owns capital	0,00	0,00
3. From other entities	348 025 555,68	326 500 785,93
<b>IV. Long term investments</b>	<b>93 271 926,44</b>	<b>44 655 925,97</b>
1. Real estate	24 230 729,23	24 352 863,83
2. Intangible and legal assets	0,00	0,00
3. Long-term financial assets	69 041 197,21	20 303 062,14
a) in related entities	0,00	0,00
– shares or stocks	0,00	0,00
– other securities	0,00	0,00
– loans granted	0,00	0,00
– other long term financial assets	0,00	0,00
b) in other entities in which an entity owns capital commitment	0,00	0,00
– shares or stocks	0,00	0,00
– other securities	0,00	0,00
– loans granted	0,00	0,00
– other long term financial assets	0,00	0,00
c) in other entities	69 041 197,21	20 303 062,14
– shares or stocks	1 014 247,21	1 203 062,14
– other securities	48 926 950,00	0,00
– loans granted	19 100 000,00	19 100 000,00
– other long term financial assets	0,00	0,00
4. Other long term investments	0,00	0,00
<b>V. Long term settlements in the midterm</b>	<b>76 013 898,54</b>	<b>94 208 758,79</b>
1. Assets from deferred income tax	0,00	0,00
2. Other midterm settlements	76 013 898,54	94 208 758,79
<b>B. Current assets</b>	<b>1 258 986 968,73</b>	<b>1 151 025 332,84</b>
<b>I. Stocks held</b>	<b>13 480 649,41</b>	<b>11 072 318,34</b>
1. Materials (supplies)	183 728,41	313 262,58
2. Semi-finished products and products under realisation	1 277 674,96	1 393 097,64
3. Finished products	2 058 057,61	1 570 634,38
4. Goods	661 523,99	292 423,92
5. Advances on deliveries and services	9 299 664,44	7 502 899,82
<b>II. Short term accounts receivable</b>	<b>369 213 214,97</b>	<b>361 691 408,81</b>
1. Receivables from related entities	0,00	0,00
a) receivables for deliveries, services, terms of repayment:	0,00	0,00
– up to 12 months	0,00	0,00
– over 12 months	0,00	0,00
b) others	0,00	0,00
2. Receivables from other entities in which an entity owns capital commitment	0,00	0,00
a) receivables for deliveries, services, terms of repayment:	0,00	0,00
– up to 12 months	0,00	0,00
– over 12 months	0,00	0,00
b) others	0,00	0,00
3. Receivables from other entities	369 213 214,97	361 691 408,81
a) receivables for deliveries, services, terms of repayment:	13 286 311,21	13 803 134,62
– up to 12 months	13 286 311,21	13 803 134,62
– over 12 months	0,00	0,00
b) receivables from taxes, donations, social security payments, health insurance and other social insurance	336 489 074,28	328 294 873,73
c) others	19 437 829,48	19 593 400,46
d) court claims	0,00	0,00
<b>III. Short-term investments</b>	<b>868 512 722,69</b>	<b>770 258 701,35</b>
1. Short-term financial assets	868 512 722,69	770 258 701,35
a) in related entities	0,00	0,00
– shares or stocks	0,00	0,00
– other securities	0,00	0,00
– loans granted	0,00	0,00
– other short-term financial assets	0,00	0,00
b) in other entities	23 062 315,14	18 748 414,90
– shares or stocks	0,00	0,00
– other securities	0,00	0,00
– loans granted	636 030,00	637 940,00
– other short-term financial assets	22 426 285,14	18 110 474,90
c) monies and other monetary assets	845 450 407,55	751 510 286,45
– pecuniary assets held in accounts	829 744 316,19	428 917 574,22
– other monies	15 706 091,36	322 592 712,23
– other monetary assets	0,00	0,00
2. Other short-term investments	0,00	0,00
<b>IV. Short-term prepayments and accruals</b>	<b>7 780 381,66</b>	<b>8 002 904,34</b>
<b>C. Called up share capital</b>	<b>0,00</b>	<b>0,00</b>
<b>D. Own shares</b>	<b>0,00</b>	<b>0,00</b>
<b>Total assets</b>	<b>5 265 388 331,68</b>	<b>4 939 998 456,16</b>

Jagiellonian University Gołębia Street 24 31-007 KRAKOW	Consolidated Income and Expenditure Account of Entities For the year ended 31 December 2019 (All figures given in Polish Zloty (PLN) to two decimal points)	
LIABILITIES	Balance on the day of 31.12.2019	Balance on the day of 31.12.2018
<b>A. Own capital (fund)</b>	<b>3 150 596 979,35</b>	<b>2 356 979 954,02</b>
I. Primary capital (fund)	3 011 917 411,12	2 325 631 438,80
II. Called up share capital (negative value) including:	0,00	0,00
– The surplus of sales value (issue value) over nominal value of shares	0,00	0,00
III. Own shares (negative value) including:	0,00	0,00
– From change in fair value	0,00	0,00
IV. Supplementary capital including:	0,00	0,00
– Drafted in compliance with the Statutes	0,00	0,00
– For own shares	0,00	0,00
V. Profit (loss) from previous years	0,00	0,00
VI. Net profit (loss)	138 679 568,23	31 348 515,22
VII. Write-off on net profit during the financial year (negative value)	0,00	0,00
<b>B. Liabilities and provisions for liabilities</b>	<b>2 114 791 352,33</b>	<b>2 583 018 502,14</b>
<b>I. Provisions for liabilities</b>	<b>415 123 189,49</b>	<b>360 914 816,77</b>
1. Provision for deferred income tax	0,00	0,00
2. Provision set aside for retirement pensions and	194 581 967,91	149 101 129,53
– long-term	114 134 895,91	82 487 044,97
– short-term	80 447 072,00	66 614 084,56
3. Other provisions	220 541 221,58	211 813 687,24
– long-term	47 982 302,20	64 596 236,50
– short-term	172 558 919,38	147 217 450,74
<b>II. Long-term liabilities</b>	<b>54 925 490,84</b>	<b>52 704 927,85</b>
1. To related entities	0,00	0,00
2. Towards other entities in which an entity owns capital commitment	0,00	0,00
3. Towards other entities	54 925 490,84	52 704 927,85
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) promissory notes	0,00	0,00
e) others	54 925 490,84	52 704 927,85
<b>III. Short-term liabilities</b>	<b>191 259 024,79</b>	<b>363 630 453,97</b>
1. Liabilities towards related entities	0,00	0,00
a) for deliveries and services, in a due time of:	0,00	0,00
– up to 12 months	0,00	0,00
– over 12 months	0,00	0,00
b) others	0,00	0,00
2. Liabilities towards other entities in which an entity owns capital commitment	0,00	0,00
a) for deliveries and services, in a due time of:	0,00	0,00
– up to 12 months	0,00	0,00
– over 12 months	0,00	0,00
b) others	0,00	0,00
3. Liabilities towards other entities	149 628 515,61	310 306 979,54
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:	27 023 121,90	30 356 356,07
– up to 12 months	27 023 121,90	30 356 356,07
– over 12 months	0,00	0,00
e) received advances on deliveries and services	0,00	0,00
f) promissory notes	0,00	0,00
g) from taxes, duties, social security payments, health insurance and other social insurance	56 173 573,97	43 925 735,34
h) for remuneration (pay)	37 433 529,44	31 510 694,86
i) others	28 998 290,30	204 514 193,27
4. Special Funds	41 630 509,18	53 323 474,43
a) University welfare benefit fund	26 565 058,97	28 912 951,56
b) Material assistance fund	7 271 970,08	17 063 344,05
c) The University's scholarship fund	7 556 404,45	7 347 178,82
d) The University disability support fund	237 075,68	0,00
e) other special funds	0,00	0,00
<b>IV. Prepayments and accruals</b>	<b>1 453 483 647,21</b>	<b>1 805 768 303,55</b>
1. Negative goodwill	0,00	0,00
2. Other accruals	1 453 483 647,21	1 805 768 303,55
– long-term	648 286 359,01	471 754 945,99
– short-term	805 197 288,20	1 334 013 357,56
<b>Total Liabilities</b>	<b>5 265 388 331,68</b>	<b>4 939 998 456,16</b>

Kraków, 20<sup>th</sup> May 2020

Deputy Bursar

Bursar

Rector

Krystyna Cabała-Kotlarz M.A

Teresa Kapcia M.A

Prof. Wojciech Nowak, MD, PhD

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 2019 (comparative variant)	
Inventory	for the year 2019	for the year 2018
<b>A. Net revenues from sales of products, goods and materials, including:</b>	<b>1 276 382 531,17</b>	<b>1 182 175 716,36</b>
– from related entities	0,00	0,00
I. Net revenues from sales of products	1 335 253 966,52	1 196 100 474,96
II. Change in product state (increase-positive value, decrease-negative value)	-60 388 166,97	-14 982 296,91
III. Product production cost for an entity's own requirements	1 193 634,24	853 295,09
IV. Net revenue from product and material sales	323 097,38	204 243,22
<b>B. Operational activity costs</b>	<b>1 228 566 005,40</b>	<b>1 140 323 156,89</b>
I. Depreciation	95 666 808,61	100 640 387,61
II. Material and energy usage	91 846 426,34	91 227 975,35
III. External services	122 013 889,86	101 545 328,85
IV. Taxes and payments, including:	2 288 049,86	2 479 470,81
– excise (duty) tax	10 632,00	8 979,00
V. Remuneration	667 184 751,31	598 561 892,22
VI. Social security payments and other benefits including:	200 783 814,96	168 929 480,42
– pension	58 320 939,93	51 745 847,23
VII. Other costs	48 606 019,40	76 816 243,23
VIII. The value of sold products and materials	176 245,06	122 378,40
<b>C. Gross profit (loss) on sales (A-B)</b>	<b>47 816 525,77</b>	<b>41 852 559,47</b>
<b>D. Other operating revenues</b>	<b>146 958 549,83</b>	<b>39 464 957,74</b>
I. Profit on non-financial fixed assets disposal	32 444 948,02	1 211 278,39
II. Subsidies	79 402 108,22	8 751,08
III. Updating of fixed assets values	1 405 731,02	1 211 735,91
IV. Other operating revenues	33 705 762,57	37 033 192,36
<b>E. Other operational expenses</b>	<b>56 079 501,13</b>	<b>58 519 113,01</b>
I. Loss on non-financial fixed assets disposal	0,00	0,00
II. Updating of fixed assets values	2 563 329,92	2 603 560,88
III. Other operational expenses	53 516 171,21	55 915 552,13
<b>F. Profit (loss) from operational activity (C+D-E)</b>	<b>138 695 574,47</b>	<b>22 798 404,20</b>
<b>G. Financial revenue</b>	<b>8 044 740,06</b>	<b>11 810 313,73</b>
I. Dividends and shares in profits, including:	0,00	0,00
a) From related entities including:	0,00	0,00
– In which an entity owns capital commitment	0,00	0,00
b) From other entities including:	0,00	0,00
– In which an entity owns capital commitment	0,00	0,00
II. Interest, including:	8 012 570,34	9 329 941,70
– from related units	0,00	0,00
III. Profit from investment sales	0,00	0,00
– In related entities	0,00	0,00
IV. Updating investments' value	0,00	0,00
V. Others	32 169,72	2 480 372,03
<b>H. Financial costs</b>	<b>7 936 284,30</b>	<b>3 195 123,71</b>
I. Interest, including:	442 188,49	108 392,75
– from related entities	0,00	0,00
II. Loss from investment sales including:	0,00	0,00
– In related entities	0,00	0,00
III. Updating investment values	1 161 864,93	0,00
IV. Others	6 332 230,88	3 086 730,96
<b>I. Gross profit (loss)</b>	<b>138 804 030,23</b>	<b>31 413 594,22</b>
<b>J. Income Tax</b>	<b>124 462,00</b>	<b>65 079,00</b>
<b>K. Other statutory reductions in profit (increases in loss)</b>	<b>0,00</b>	<b>0,00</b>
<b>L. Net gain (loss)</b>	<b>138 679 568,23</b>	<b>31 348 515,22</b>

Kraków, 20<sup>th</sup> May 2020

Deputy Bursar

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Krystyna Cabała-Kotlarz M.A

Teresa Kapcia M.A

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Jagiellonian University Gołębia Street 24 31-007 KRAKOW	<b>Consolidated Cash Flow Statement</b> (indirect method) for the period from 01 January to 31 December 2019	
Inventory	for the year 2019	for the year 2018
<b>A. Cash flows from operating activities</b>		
<b>I. Net gain/net loss</b>	<b>138 679 568,23</b>	<b>31 348 515,22</b>
<b>II. Total adjustments</b>	<b>427 761 045,97</b>	<b>345 183 836,69</b>
1. Depreciation	112 053 234,59	100 650 996,01
2. Currency exchange gains (losses)	676 385,98	-2 333 635,41
3. Interest and profit sharing (dividends)	-836 535,14	-1 748 071,74
4. Profit (loss) on investment activities	-30 053 094,86	201 656,29
5. Changes in provisions	54 208 372,72	39 738 259,39
6. Changes in stock	-2 408 331,07	1 617 353,56
7. Changes in receivables	-29 046 575,91	-48 132 422,06
8. Change in short-term liabilities excluding credits and loans	8 392 317,08	4 985 610,79
9. Change in prepayments and accruals	304 384 696,67	250 211 656,93
10. Other adjustments	10 390 575,91	-7 567,07
<b>III. Net cash flows from operating activities (I +/- II)</b>	<b>566 440 614,20</b>	<b>376 532 351,91</b>
<b>B. Cash flows from investment activities</b>		
<b>I. Inflows</b>	<b>68 214 505,01</b>	<b>87 158 426,55</b>
1. Disposal of intangible and tangible fixed assets	49 263 399,33	9 609 360,32
2. Disposal of investments in real estate and in intangible and legal assets	0,00	0,00
3. From financial assets, including:	18 951 105,68	77 549 066,23
a) in related parties	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
b) in other entities	18 951 105,68	77 549 066,23
– 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	840 630,78	1 749 981,74
– other inflows from financial assets	18 110 474,90	75 799 084,49
4. Other inflows from investment activities	0,00	0,00
<b>II. Outflows</b>	<b>540 036 426,49</b>	<b>291 052 936,34</b>
1. Purchase of intangible assets and tangible fixed assets	516 487 473,01	271 090 997,93
2. Investments in real estate and intangible and legal assets	0,00	0,00
3. For financial assets, including:	22 426 285,14	18 910 474,90
a) in related entities	0,00	0,00
– purchase of financial assets	0,00	0,00
– long-term loans granted	0,00	0,00
b) in other entities	22 426 285,14	18 910 474,90
– purchase of financial assets	0,00	800 000,00
– long-term loans granted	0,00	0,00
deposits with repurchase date between 3 and 12 months	22 426 285,14	18 110 474,90
4. Other outflows from investment activities	1 122 668,34	1 051 463,51
<b>III. Net cash flows from investment activities (I-II)</b>	<b>-471 821 921,48</b>	<b>-203 894 509,79</b>
<b>C. Cash flows from financial activities</b>		
<b>I. Inflows</b>	<b>45 012 787,22</b>	<b>0,00</b>
1. Net inflows from the issue of shares and other capital instruments and from capital contributions	0,00	0,00
2. Credits and loans	45 012 787,22	0,00
3. Issue of debt securities	0,00	0,00
4. Other inflows from financial activities	0,00	0,00
<b>II. Outflows</b>	<b>45 014 972,86</b>	<b>0,00</b>
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	45 012 787,22	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	2 185,64	0,00
9. Other outflows from financial activities	0,00	0,00
<b>III. Net cash flows from financial activities (I-II)</b>	<b>-2 185,64</b>	<b>0,00</b>
<b>D. Total net cash flows (A.III. +/- B.III +/- C.III)</b>	<b>94 616 507,08</b>	<b>172 637 842,12</b>
<b>E. Balance sheet change in cash, including:</b>	<b>93 940 121,10</b>	<b>174 971 477,53</b>
– change in cash due to currency exchange rate differences	-676 385,98	2 333 635,41
<b>F. Opening cash balance</b>	<b>751 510 286,45</b>	<b>576 538 808,92</b>
<b>G. Closing cash balance (F+/-D), including:</b>	<b>846 126 793,53</b>	<b>749 176 651,04</b>
– of limited disposability	297 429 208,72	287 563 557,03

Kraków, 20<sup>th</sup> May 2020

Deputy Bursar

Bursar

Rector

Krystyna Cabała-Kotlarz M.A

Teresa Kapcia M.A

Prof. Wojciech Nowak, MD, PhD

**Consolidated Statement of Changes in Equity (funds)  
for the period 01 January to 31 December 2019**

Inventory	Amounts for the period	
	for the year 2019	for the year 2018
<b>I. Opening balance of equity</b>	<b>2 356 979 954,02</b>	<b>2 349 169 872,51</b>
– Changes of accounting methods (policy) adopted	-	-
– adjustments of fundamental errors	-	-
I.a Opening balance of equity after adjustments	<b>2 356 979 954,02</b>	<b>2 349 169 872,51</b>
1. Opening balance of equity	2 325 631 438,80	2 319 178 552,23
1.1. Changes in share capital (funds)	686 285 972,32	6 452 886,57
a) increase (due to)	733 230 484,52	52 046 523,11
– additional fixed assets construction funding (non-depreciatory)	603 498 133,29	3 271 919,98
– change from the right to perpetual usufruct to land ownership	34 844 124,34	18 372 310,35
– net profit from the previous year	31 348 515,22	30 188 292,78
– funding from the UJ	-	-
– disclosure /fixed assets/	3 408 000,00	214 000,00
– others	60 131 711,67	-
b) decrease (due to)	46 944 512,20	45 593 636,54
– amortization of fixed assets	46 944 512,20	45 396 664,04
– covering the loss of the previous year	-	196 972,50
– others	-	-
1.2. Closing balance of share capital (fund)	3 011 917 411,12	2 325 631 438,80
2. Opening balance of called up share capital	-	-
2.1. Changes in called up share capital	-	-
a) increases	-	-
b) decreases	-	-
2.2. Closing balance of called up share capital	-	-
3. Opening balance of revaluation reserve - changes of accounting methods (policy) adopted	-	-
3.1 Changes in revaluation reserve	-	-
a) increase (due to)	-	-
b) decreases (due to)	-	-
– disposal of fixed assets	-	-
3.2. Closing balance of revaluation reserve	-	-
4. Opening balance of other reserve capitals	-	-
4.1. Changes in other reserve capitals	-	-
a) increase (due to)	-	-
b) decrease (due to)	-	-
4.2. Closing balance of other reserve capitals	-	-
5. Opening balance of profit (loss) from previous years	31 348 515,22	29 991 320,28
5.1. Opening balance of profit from previous years	31 348 515,22	30 188 292,78
– changes of accounting methods (policy) adopted	-	-
– adjustments of fundamental errors	-	-
5.2. Opening balance of previous years' profit, after adjustments	31 348 515,22	30 188 292,78
a) increase (due to)	-	-
b) decrease (due to)	31 348 515,22	30 188 292,78
– distribution of previous years' profit (transfer to primary	31 348 515,22	30 188 292,78
5.3. Closing balance of previous years' profit	-	-
5.4. Opening balance of previous years' loss	-	196 972,50
– changes of accounting methods (policy) adopted	-	-
– adjustments of fundamental errors	-	-
5.5. Opening balance of previous years' loss, after adjustments	-	196 972,50
a) increase (due to)	-	-
b) decrease (due to)	-	196 972,50
– transfer of loss from previous years to cover	-	196 972,50
5.6. Closing balance of previous years' loss	-	-
5.7. Closing balance of previous years' profit (loss)	-	-
6. Net result	138 679 568,23	31 348 515,22
a) net profit	138 679 568,23	31 348 515,22
b) net loss	-	-
c) write-offs on profit	-	-
<b>II. Closing balance of equity</b>	<b>3 150 596 979,35</b>	<b>2 356 979 954,02</b>
<b>III. Equity including proposed profit distribution (loss coverage)</b>	<b>3 150 596 979,35</b>	<b>2 356 979 954,02</b>

Kraków, 20<sup>th</sup> May 2020

Deputy Bursar

Bursar

Rector

Krystyna Cabała-Kotlarz M.A

Teresa Kacpia M.A

Prof. Wojciech Nowak, MD, PhD

**REPORT CONCERNING AUDIT OF AGGREGATED ANNUAL FINANCIAL  
STATEMENT  
FOR THE YEAR 2019  
Jagiellonian University in Kraków**

**Report prepared by an independent statutory auditor concerning audit**

**For the Jagiellonian University in Kraków**

**Report concerning audit of annual aggregated financial statement**

***Opinion***

We have carried out audit of annual aggregated financial statement of the unit Jagiellonian University (“*University*”) with its seat in Kraków (31-007) at the street Gołębia 24, which comprises:

- balance sheet as at 31<sup>st</sup> December 2019, which is closed with assets and liabilities by the sum of 5 265 388 331,68 zł,
- profit and loss account for the financial year from 1<sup>st</sup> January 2019 until 31<sup>st</sup> December 2019 showing a profit of 138 679 568,23 zł,
- statement of changes in equity for the financial year from 1<sup>st</sup> January 2019 until 31<sup>st</sup> December 2019 showing an increase in equity of 793 617 025,33 zł,
- cash flow statement for the financial year from 1<sup>st</sup> January 2019 until 31<sup>st</sup> December 2019 showing an increase in cash by 94 616 507,08 zł,
- additional information containing an introduction to the financial statement as well as additional information and clarifications

Hereinafter referred to as (“*financial statement*”).

In our opinion the attached financial statement:

- provides fair and true view of property and financial condition of the University as at 31<sup>st</sup> December 2019, as well as its financial performance and cash flow for the financial year which ended on that day, in accordance with the applicable provisions of the act of 29<sup>th</sup> September 1994 - Accounting Act (Dz. U. z 2019 roku poz. 351 – Polish Journal of Laws of 2019 item 351) and adopted accounting rules (policies)
- complies with legal provisions and the Statute of the Jagiellonian University as regards its form and content;
- was drawn up based on correctly kept books of account, in accordance with provisions of chapter 2 of the Accounting Act.

## ***Basis of the opinion***

We carried out audit in accordance with National Standards on Auditing in the wording of International Standards on Auditing adopted by the resolution no. 3430/52a/2019 of the National Council of Statutory Auditors of 21<sup>st</sup> March 2019 on national standards on auditing, as well as other documents (“KSB”) and pursuant to the act of 11<sup>th</sup> May 2017 on statutory auditors, audit firms and public oversight (“Statutory auditors act” - Dz. U. z 2019 r. poz. 1421 z późn. zm.). Our responsibility based on these standards was presented in section ‘Responsibility of statutory auditor for auditing aggregated financial statement’.

We are independent of the University, in accordance with the Code of Ethics of professional accountants of the International Federation of Accountants (“IFAC Code”) adopted by resolutions of the National Council of Statutory Auditors, as well as other ethical requirements which are applicable in auditing financial statements in Poland. During the process of auditing the key statutory auditor and the audit firm remained independent of the University, according to independency requirements specified in the Statutory auditors act.

We believe that the acquired audit evidence is sufficient and adequate in order to be grounds of our opinion.

## ***Another matter***

The financial statement of the Jagiellonian University of the year ended 31<sup>st</sup> December 2018 were audited by auditor acting on behalf of another audit company, who expressed an unqualified opinion on this report on 8<sup>th</sup> May 2019.

## ***Responsibility of the Management of entity and persons charged with governance for financial statement***

Management of entity is responsible for drawing up, on the basis of correctly kept books of account, a financial statement which presents fair and true view of property and financial condition as well as financial performance of the University in accordance with the Accounting Act, the adopted accounting rules (policies), as well as other provisions in force and the Statute of the Jagiellonian University. The Management of the University is as well responsible for internal control which it considers to be indispensable for drawing up financial statement without significant distortion caused by fraud or mistake.

In the process of drawing up a financial statement Management of the University is responsible for assessment of the University’s capacity to continue its operations, disclosure, if applicable, of matters related to continuation of operation, as well as for adoption of the principle of operation continuity as the basis for accounting, except when the Management intends either to liquidate the University, or refrain from operation or there is no other possibility than liquidation or refraining from operation.

Management of entity and persons charged with governance are obliged to ensure that the aggregated financial statement meets requirements provided for in the Accounting Act. Supervising members are responsible for overseeing the University’s financial reporting process.

## ***Responsibility of the statutory auditor for auditing aggregated financial statement***

Our goal is to acquire rational certainty that the financial statement, as a whole, does not contain any significant distortion caused by fraud or mistake, as well as to issue a report concerning audit which contains our opinion. Rational certainty is a high level of certainty, however, it does not guarantee that audit carried out in accordance with KSB would always detect existing significant distortions. Distortions may occur as a result of fraud or mistake and are believed to be significant if it would be rational to expect that distortions – single one or in total, could affect economic decisions of users made on the basis of this aggregated financial statement.

Scope of the audit does not cover assurance as regards future profitability of the University, nor efficiency or effectiveness of conducting the University's affairs by its present or future Management.

In the auditing process carried out in accordance with KSB we apply our professional judgement and present professional scepticism, as well as:

- we identify and assess risk of significant distortion of the aggregated financial statement caused by fraud or mistake, design and carry out audit procedures which comply with these risks, as well as acquire audit evidence which are sufficient and adequate in order to be basis for our opinion. The risk of failure to detect a significant distortion caused by fraud is higher than the one which results from mistake, as fraud may be related to collusion, forgery, intentional omissions, misleading or circumvent of internal control;
- we acquire comprehension of internal control appropriate for audit in order to design audit procedures which are suitable in given circumstances, however, not to express opinion as regards efficiency of the University's internal control;
- we assess adequacy of the applied accounting rules (policies) as well as reasonableness of accounting estimates and related disclosures determined by the Management of entity;
- we draw conclusion as regards adequacy of appliance by the University's Management of the operation continuity principle as a basis for accounting, as well as on the basis of acquired audit evidence - we draw conclusion whether there is a significant uncertainty related to event or conditions which can be reason for significant doubt in the University's capacity to continue its operation. If we conclude that there is significant uncertainty, we are obliged to indicate in our report of statutory auditor the related disclosures in financial statement or, if such disclosures are not adequate, we modify our opinion. Our conclusions are based on audit evidence acquired till the day of drawing our report of statutory auditor, however future events or conditions may cause that the University will cease its operation continuity;
- we assess general presentation, structure as well as content of the financial statement, including disclosures together with the fact whether financial statement presents transactions and events which are their basis in the way which ensures its fair presentation.

We provide the supervisory authority with information about, inter alia, the planned scope and time of the audit and significant audit findings, including any significant weaknesses in internal control that we identify during the audit

Key statutory auditor responsible for the audit the effect of which is the present report of independent statutory auditor, are Jolanta Grabska-Czekońska and Sylwia Mamak.

Acting on behalf of Kancelaria Audytorska Jolanta Grabska-Czekońska with its seat in Kraków (30-830), on the street Nad Potokiem 25/25, entered in the list of audit firms under no. 2338 on behalf of which the key statutory auditor audited aggregated financial statement.

Kraków, 22<sup>nd</sup> May 2020

Signed by

Jolanta Grabska-Czekońska  
Register no. 9389

Sylwia Mamak  
Register no. 13480

**Resolution No. 9/VI/2020**  
**of the Jagiellonian University Council**  
**16 June 2020**

*On the matter of: the approval of the consolidated financial statement for the year 2019 at the Jagiellonian University*

**§ 1**

Acting pursuant to Article 18 par.2 point 3 of the Act of 20 July 2018 Higher Education and Science and to § 44 par.1 letter c of the Statutes of the Jagiellonian University, the Jagiellonian University Council decide:

Approve the combined financial statement of the Jagiellonian University for the year 2019, positively assessed by the Jagiellonian University Rector's and Dean's Committee resolution No. 2/VI/2020 of 10 June 2020.

**§ 2**

This Resolution shall come into effect upon its adoption.

Prof. dr hab. Jacek Purchla

President Jagiellonian University Council