



VILNIUS UNIVERSITY

**CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2024**

**Drawn up in accordance with
the Public Sector Accounting
and Financial Reporting Standards**

Vilnius

CONTENTS

Vilnius University Consolidated Statement of Financial Position	1–2
Vilnius University Consolidated Performance Statement.....	3
Vilnius University Consolidated Statement of Changes in Net Assets.....	4
Vilnius University Consolidated Cash Flow Statement.....	5–6
Notes to Vilnius University Consolidated Financial Statements	7–28
Annexes to the Notes to Vilnius University Consolidated Financial Statements	29 – 63

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

ID Approved
D/T -2147356036
2025-03-10 15:28:07

**STATEMENT OF FINANCIAL POSITION
ACCORDING TO DATA AS AT 31 DECEMBER
2024**

_____ No. _____
(date)

Currency and accuracy: EUR, thousands

En try No.	Items	Note No.	The last day of the reporting period	The last day of the previous reporting period
1	2	3	4	5
A	FIXED ASSETS		279,976.90	267,160.44
I	Intangible assets	P03	6,139.42	3,455.83
I.1.	Development works			
I.2.	Software and software licences		2,065.32	976.09
I.3	Other intangible assets		161.74	132.33
I.4	Ongoing projects and advance payments		3,912.36	2,347.41
I.5	Goodwill			
II	Tangible fixed assets	P04	271,427.86	261,277.30
II.1	Land		54.81	8.73
II.2	Buildings		155,200.72	98,959.58
II.3	Infrastructure structures		1,024.51	891.45
II.4	Other structures		1,118.05	1,245.26
II.5	Machinery and equipment		34,794.06	30,123.42
II.6	Vehicles		215.25	251.69
II.7	Furniture, office equipment, and other tangible fixed assets		22,286.32	22,174.23
II.8	Cultural and other assets		46,400.04	44,126.77
II.9	Construction in progress and advance payments		10,334.09	63,496.17
III	Financial fixed assets		2,409.62	2,427.31
IV	Mineral resources			
V	Other fixed assets			
B	BIOLOGICAL ASSETS	P07	260.60	254.68
C	CURRENT ASSETS		111,332.11	89,306.56
I	Inventories	P08	3,316.08	3,126.48
I.1	Strategic and non-expendable (emergency) inventories			
I.2	Supplies, materials, and operating supplies		3,073.08	2,833.52
I.3	Work in progress and open contracts		97.62	161.68
I.4	Finished products and inventories designated for sale (transfer)		145.38	131.29
I.5	Tangible fixed assets and biological assets designated for sale			
II	Advance payments	P09	6,138.25	4,144.71
III	Amounts receivable within one year	P10	17,314.08	19,279.12
III.1	Short-term financial receivables			
III.2.	Taxes and social contributions receivable			
III.3.	Funding amounts receivable			383.71
III.4	Receivables for the use of assets, goods (products) sold, assets, and services		2,098.07	1,877.79
III.5	Accrued receivables		15,005.74	14,701.69
III.6	Other receivables		210.27	2,315.93
IV	Short-term investments	P05	45,000.00	31,000.00
V	Cash and cash equivalents	P11	39,563.71	31,756.25
	TOTAL ASSETS		391,569.62	356,721.68

(continued on next page)

STATEMENT OF FINANCIAL POSITION
ACCORDING TO DATA AS AT 31 DECEMBER 2024 (continued)

En try No.	Items	Note No.	The last day of the reporting period	The last day of the previous reporting period
1	2	3	4	5
D	FUNDING AMOUNTS	P12	227,410.00	202,048.83
I	From the State budget		87,714.51	75,993.01
II	From the municipal budget		696.07	406.91
III	From the European Union, foreign states, and international organisations		132,000.03	118,701.31
IV	From other sources		6,999.39	6,947.61
E	LIABILITIES		34,268.86	32,307.59
I	Long-term liabilities	P13	7,073.01	7,065.41
I.1.	Long-term financial liabilities		4,577.95	5,011.90
I.2	Long-term provisions	P15	2,495.06	2,053.51
I.3	Other long-term liabilities			
II	Current liabilities		27,195.85	25,242.18
II.1	Current portion of long-term provisions and short-term provisions			
II.2	Current portion of long-term liabilities		433.95	427.00
II.3	Short-term financial liabilities		710.53	699.18
II.4	Subsidies, grants, and funding amounts payable	P17	12.85	
II.5	Amounts payable to the European Union budget			
II.6.	Amounts payable to budgets and funds		8.21	1.57
II.6.1	Funding amounts to be repaid		8.21	1.57
II.6.2	Other amounts payable to the budget			
II.7.	Social benefits payable			
II.8.	Refundable taxes, payments, and overpayments thereof			
II.9.	Amounts payable to suppliers		5,110.74	3,520.06
II.10	Employment-related liabilities		136.50	128.52
II.11	Accrued amounts payable	P04	13,837.88	10,379.87
II.12	Other current liabilities		6,945.20	10,085.99
F	NET ASSETS		129,890.75	122,365.25
I	Shareholders' capital		62,287.10	62,287.10
II	Reserves		31,348.34	29,462.79
II.1	Fair value reserve		31,348.34	29,462.79
II.2	Other reserves			
III	Equity method impact		155.04	172.73
IV	Accumulated surplus or deficit		36,100.28	30,442.64
IV.1	Current year surplus or deficit		5,657.64	15,914.95
IV.2	Previous year's surplus or deficit		30,442.64	14,527.69
G	MINORITY INTERESTS			
	TOTAL FUNDING AMOUNTS, LIABILITIES, NET ASSETS AND MINORITY INTERESTS		391,569.62	356,721.68

Rector <hr style="border: 0.5px solid black;"/> (head of the public sector entity)	<hr style="border: 0.5px solid black;"/> (signature)	Rimvydas Petrauskas <hr style="border: 0.5px solid black;"/> (full name)
Director of the Finance Department <hr style="border: 0.5px solid black;"/> (position of the person who produced the Statement)	<hr style="border: 0.5px solid black;"/> (signature)	Stasys Stankevičius <hr style="border: 0.5px solid black;"/> (full name)

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

ID Approved D/T
-2147356036
2025-03-10 15:28:07

**PERFORMANCE STATEMENT
ACCORDING TO THE DATA AS AT
31 DECEMBER 2024**

(date)

Currency and accuracy: EUR, thousands

En try No .	Items	Note No.	Reporting period	Previous reporting period
1	2	3	4	5
A	OPERATING REVENUE		238,744.87	215,533.96
I	REVENUE FROM FUNDING		214,492.03	193,637.70
I.1.	From the State budget		191,275.82	159,962.00
I.2	From the municipal budgets		492.00	254.65
I.3	From the funds of the European Union, foreign states, and international organisations		21,571.05	32,916.22
I.4	From other funding sources		1,153.17	504.82
II	REVENUE FROM TAXES AND SOCIAL CONTRIBUTIONS			
III	OTHER OPERATING REVENUE		24,252.84	21,896.26
III.1	Other operating revenue	P21	24,252.84	21,896.26
III.2	Amount of other operating revenue to be transferred to the budget			
B	CORE OPERATING EXPENSES	P02	-232,136.02	-198,092.73
I	REMUNERATION AND SOCIAL INSURANCE	P22	-160,054.12	-134,566.21
II	DEPRECIATION AND AMORTISATION		-13,907.00	-12,459.58
III	UTILITIES AND COMMUNICATION		-4,561.86	-4,445.94
IV	SECONDMENTS		-3,828.02	-3,373.78
V	TRANSPORT		-425.29	-378.04
VI	UPDATING TRAINING		-525.99	-506.78
VII	MINOR REPAIR AND MAINTENANCE EXPENSES		-7,560.40	-3,836.61
VIII	IMPAIRMENT AND AMOUNTS WRITTEN OFF		-696.91	986.34
IX	COST OF INVENTORIES USED UP AND SOLD		-5,460.97	-8,924.92
X	SOCIAL BENEFITS		-193.63	-185.80
XI	LEASE		-1.96	-1.96
XII	FUNDING		-3,091.61	-1,821.02
XIII	OTHER SERVICES		-10,387.70	-8,646.57
14	OTHER		-21,440.54	-19,931.88
C	CORE OPERATING SURPLUS OR DEFICIT		6,608.86	17,441.23
D	RESULT OF OTHER ACTIVITIES		5.87	94.94
I	NON-OPERATING REVENUE	P21	6,191.57	5,660.50
II	NON-OPERATING REVENUE TO BE TRANSFERRED TO THE BUDGET			
III	OTHER OPERATING EXPENSES		-6,185.70	-5,565.56
E	FINANCING AND INVESTING PERFORMANCE	P23	1,111.25	191.94
F	THE EFFECT OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF THE MATERIAL ACCOUNTING ERRORS			
G	INCOME TAX		-2,068.34	-1,813.16
H	NET SURPLUS OR DEFICIT BEFORE THE EFFECT OF THE EQUITY METHOD		5,657.64	15,914.95
I	EQUITY METHOD IMPACT		-17.69	-5.84
J	NET SURPLUS OR DEFICIT		5,639.95	15,909.11
I	FOR THE CONTROLLING ENTITY		5,639.95	15,909.11
II	FOR MINORITY INTERESTS			

Rector

(head of the public sector entity)

(signature)

Rimvydas Petrauskas

(full name)

Director of the Finance Department

(position of the person who produced the Statement)

(signature)

Stasys Stankevičius

(full name)

Vilnius University, Universiteto g. 3, Vilnius
**ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR
 ENDED 31 DECEMBER 2024**

(All amounts indicated in thousand EUR, unless otherwise specified)

ID Approved D/T
 -2147356036
 2025-03-10 16:28:07

**STATEMENT OF CHANGES IN NET ASSETS
 ACCORDING TO DATA AS AT 31 DECEMBER
 2024**

No. _____
 (date)

EUR, thousands

Entry No.	Items	Note No.	Attributable to the controlling entity				Accumulated surplus or deficit before the effects of the equity method	In total	Minority interests
			Shareholders' capital	Fair value reserve	Other reserves	Equity method impact			
1	2	3	4	5	6	7	8	9	10
1	Balance on the last day of the preceding reporting period		62,287.10	35,256.27		178.57	14,527.69	112,249.63	
2	Effect of fixed assets assumed from another public sector entity		X		X				
3	Effect of fixed assets transferred or sold to another entity		X		X				
4	Other increases (decreases) in reserves		X	-5,793.48		X		-5,793.48	
5	Other reserves formed		X	X		X			
6	Others reserves utilised		X	X		X			
7	Increases (decreases) in shareholder's equity (equity capital)			X	X				
8	Net surplus or deficit for the reporting period		X	X	X	-5.84	15,914.95	15,909.11	
9	Other changes in consolidation								
10	Balance on the last day of the previous reporting period		62,287.10	29,462.79		172.73	30,442.64	122,365.25	
11	Effect of fixed assets assumed from another public sector entity		X		X				
12	Effect of fixed assets transferred or sold to another entity		X		X				
13	Other increases (decreases) in reserves		X	1,885.55		X		1,885.55	
14	Other reserves formed		X	X		X			
15	Others reserves utilised		X	X		X			
16	Increases (decreases) in shareholder's equity (equity capital)			X	X				
17	Net surplus or deficit for the reporting period		X	X	X	-17.69	5,657.64	5,639.95	
18	Other changes in consolidation								
19	Balance on the last day of the reporting period		62,287.10	31,348.34		155.04	36,100.28	129,890.75	

Rector

(head of the public sector entity)

(signature)

Rimvydas Petrauskas

(full name)

Director of the Finance Department

(position of the person who produced the Statement)

(signature)

Stasys Stankevičius

(full name)

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

STATEMENT OF CASH FLOWS FOR
THE YEAR ENDED 31 DECEMBER 2024

No. _____
(date)

Currency and accuracy: EUR, thousands

Entry No.	Items	Note No.	Reporting period			Previous reporting period		
			Direct cash flows	Indirect cash flows	In total	Direct cash flows	Indirect cash flows	In total
1	2	3	4	5	6	7	8	9
A	CASH FLOWS FROM OPERATING ACTIVITIES		32,565.62	0.00	32,565.62	49,359.21	0.00	49,359.21
I	Inflows		193,608.64	68,253.13	261,861.77	190,365.03	55,203.55	245,568.58
I.1.	Funding (financing) amounts for other expenditures and inventories:		158,840.95	68,253.13	227,094.09	160,735.74	55,203.55	215,939.29
I.1.1	From the State budget		118,772.16	68,253.13	187,025.29	103,318.84	55,203.55	158,522.39
I.1.2	From the municipal budget		782.05		782.05	305.00		305.00
I.1.3	From the funds of the European Union, foreign states, and international organisations		38,868.74		38,868.74	56,686.93		56,686.93
I.1.4	From other sources		418.01		418.01	424.97		424.97
I.2	From taxes (fees)							
I.3	From social contributions							
I.4	From customers for services provided		25,742.59		25,742.59	23,996.84		23,996.84
I.5	From budget for services provided							
I.6	Interest received		1,288.65		1,288.65	224.61		224.61
I.7	Other inflows		7,736.44		7,736.44	5,407.84		5,407.84
II	Transferred funds		-11,581.80	-19.72	-11,601.52	-6,898.95	-6.39	-6,905.34
II.1	To the State budget		-6,221.81		-6,221.81	-2,705.27		-2,705.27
II.2	To municipal budgets		-25.12		-25.12	-15.97		-15.97
II.3	To the European Union, foreign states, and international organisations		-375.16		-375.16	-58.85		-58.85
II.4	To other resource funds							
II.5	To public sector entities		-2,190.14	-19.72	-2,209.86	-1,480.06	-6.39	-1,486.46
II.6	To other entities		-2,769.57		-2,769.57	-2,638.80		-2,638.80
III	Disbursements	P02	-149,461.22	-68,233.41	-217,694.63	-134,106.87	-55,197.16	-189,304.03
III.1	Remuneration and social insurance		-105,503.62	-53,817.98	-159,321.59	-91,959.54	-44,066.58	-136,026.12
III.2	Utilities and communication		-2,892.92	-3,365.61	-6,258.53	-1,924.71	-5,345.54	-7,270.25
III.3	Secondments		-3,688.40	-144.51	-3,832.91	-3,241.56	-133.04	-3,374.60
III.4	Transport		-138.27	-296.13	-434.40	-109.08	-282.02	-391.10
III.5	Updating training		-475.69	-67.48	-543.18	-440.52	-67.99	-508.51
III.6	Minor repair and maintenance expenses		-3,029.36	-4,390.00	-7,419.36	-1,729.03	-1,592.91	-3,321.94
III.7	Acquisition of inventories		-5,308.60	-1,613.26	-6,921.87	-8,353.20	-1,175.60	-9,528.80
III.8	Social benefits		-177.36		-177.36	-171.40		-171.40
III.9	Lease		-1.07	-1.64	-2.71	-1.12	-1.80	-2.92
III.10	Acquisition of other services		-7,345.81	-4,414.39	-11,760.20	-6,999.81	-2,436.08	-9,435.89
III.11	Interest paid		-96.40		-96.40	-90.52		-90.52
III.12	Other disbursements		-20,803.72	-122.41	-20,926.13	-19,086.38	-95.60	-19,181.98

(continued on next page)

CASH FLOW STATEMENT
ACCORDING TO DATA AS AT 31 DECEMBER 2024 (continued)

Entry No.	Items	Note No.	Reporting period			Previous reporting period		
			Direct cash flows	Indirect cash flows	In total	Direct cash flows	Indirect cash flows	In total
1	2	3	4	5	6	7	8	9
B	CASH FLOWS FROM INVESTING ACTIVITIES		-36,031.54	-1,940.03	-37,971.57	-105,970.70	-892.24	-106,862.94
I	Acquisition of fixed assets (excluding financial assets) and biological assets		-22,083.23	-1,940.03	-24,023.27	-75,020.60	-892.24	-75,912.84
II	Transfer of fixed assets (excluding financial assets) and biological assets		1.70		1.70			
III	Acquisition of financial fixed assets					-0.10		-0.10
IV	Transfer of financial fixed assets							
V	Decrease (increase) in term deposits		-14,000.00		-14,000.00	-31,000.00		-31,000.00
VI	Dividends received		50.00		50.00	50.00		50.00
VII	Other cash flows from investing activities							
C	CASH FLOWS FROM FINANCING ACTIVITIES		11,327.68	1,940.03	13,267.72	13,424.70	892.24	14,316.94
I	Inflows from loans received					570.30		570.30
II	Repayment of loans received		-427.00		-427.00	-387.14		-387.14
III	Repayment of finance lease liabilities							
IV	Funding amounts received for the acquisition of fixed and biological assets		11,772.34	1,940.03	13,712.37	13,321.44	892.24	14,213.68
IV.1	From the State budget		11,772.34	1,940.03	13,712.37	13,321.44	892.24	14,213.68
IV.2	From the municipal budget							
IV.3	From the European Union, foreign states, and international organisations							
IV.4	From other sources							
V	Repaid and transferred funding amounts for the acquisition of fixed and biological assets		-17.65		-17.65	-79.90		-79.90
VI	Shareholder contributions received							
VII	Other cash flows from financing activities							
D	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT BALANCE		-54.31		-54.31	27.84		27.84
I	Increase (decrease) in cash and cash equivalents		7,807.46	0.00	7,807.46	-43,158.95	0.00	-43,158.95
II	Cash and cash equivalents at the beginning of the reporting period		31,756.25		31,756.25	74,915.20		74,915.20
III	Cash and cash equivalents at the end of the reporting period		39,563.71		39,563.71	31,756.25		31,756.25

Rector

(head of the public sector entity or their authorised head of administration)

Director of the Finance Department
(chief accountant (accountant))

Stasys Stankevičius

(signature)

(signature) (full name)

Rimvydas Petrauskas

(full name)

VILNIUS UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

I. GENERAL PART

On 28 December 1998, Vilnius University (hereinafter the ‘University’) was registered in the Register of Legal Entities of the Republic of Lithuania as a state budgetary institution. In the course of a mandatory reorganisation carried out pursuant to Article 93(8) of the Republic of Lithuania Law on Higher Education and Research and Article 2.105(2) of the Civil Code of the Republic of Lithuania, on 4 January 2012, its legal form was changed from a budgetary institution to a public institution. The head office of the University is located at Universiteto g. 3, Vilnius, code – 211950810, VAT identification number – LT119508113. On 24 April 2004, the University was granted the status of beneficiary.

The University has the following structural units:

- Vilnius University Kaunas Faculty at Muitinės g. 8 in Kaunas;
- Vilnius University Šiauliai Academy at Vilniaus g. 88 in Šiauliai. The owner of the University is the State of Lithuania.

In accordance with Resolution No. 219 of 5 March 2014 of the Government of the Republic of Lithuania “On the Investment of State Assets”, the Ministry of Education, Science and Sport of the Republic of Lithuania exercises the property and non-property rights and liabilities of the State as the owner of the public institution Vilnius University.

The average annual number of employees at the end of the reporting period was 5642 (in 2023 – 5618).

The main function of the University is education and science. The University carries out first, second and third cycle studies in the areas of humanities, social, physical, biomedical, and technological sciences.

The University consolidates the public institution European Integration Studies Centre, over which it exercises control (100% of voting rights), company code 110065435, established on 20 October 1995.

The public institution European Integration Studies Centre carries out research activities, fosters European identity and historical awareness, trains specialists in European Union policy, economics, law and history, and contributes to Lithuania’s integration into the European Union. The main objective of the public institution is to contribute to closer EU integration and expansion. The funds of the institution are used for research activities, the training of specialists in EU policy, economics and law, advertising, and book publishing.

The registered office of the public institution is located at Vokiečių g. 10, Vilnius, Republic of Lithuania. At the end of the reporting period, the public institution employed one employee.

Information on non-consolidated public institutions is provided in Note 5 on fixed financial assets.

The financial year of the University shall be the calendar year: the financial year begins on 1 January and ends on 31 December.

Amounts in the consolidated financial statements are presented in thousand EUR.

II. ACCOUNTING POLICIES

The University’s Accounting Manual (hereinafter the ‘Accounting Manual’) is prepared in accordance with the Republic of Lithuania Law on Financial Accounting, the Republic of Lithuania Law on the Accountability of the Public Sector, the Public Sector Accounting and the Financial Reporting Standards (hereinafter the ‘PSAS’), and other legal acts. The Accounting Manual provides guidance on the practical application of the provisions of the PSASs at the University.

The Accounting Manual consists of the following:

- The descriptions of accounting policies of the University, containing detailed instructions on the procedures for recording potential transactions and events in financial accounting documents, approved by Order of the Rector No. R-167 of 4 May 2015.
- The University's Chart of Accounts, approved by Order of the Chancellor No. R-412 of 8 December 2022.

Intangible assets, fixed and current tangible assets and inventories acquired to carry out the University's activities shall be recorded in the accounting books including value-added tax, since the University's principal activities are not subject to VAT under Article 22 of the Law on VAT. In cases where VAT can be included in accounting, acquired fixed and current tangible assets, as well as inventories and services, shall be recorded in accounting net of VAT.

The University shall apply the accounting policies that ensure the compliance of accounting data with the requirements of each applicable PSAS. Where no specific PSAS requirement is applied, the University shall follow the general accounting principles set out in PSAS 1 'Presentation of financial statements'. The regulations of the Accounting Manual shall not conflict with those of the PSAS. The accounting policies provided in the Accounting Manual and the procedures for recording events and transactions shall ensure that the information contained in the financial statements is:

- relevant;
- reliable;
- impartial;
- detailed (in all significant cases).

The University shall apply the chosen accounting policies on a regular basis.

Changes in accounting policies shall be limited to PSAS 7 'Changes in accounting policies and accounting estimates and correction of errors', and shall apply equally to all items in financial statements that are affected by changes in accounting policies.

Accounting policies shall include the principles, methods, and rules for the recognition, evaluation, and accounting of transactions and events.

In the preparation of financial statements, 0.1% of the total value of assets shall be considered to be a material amount.

General accounting principles, methods, and rules

In maintaining accounting records and preparing financial statements, the University shall follow the PSAS.

In the University's accounting, transactions and events shall be recorded, and financial statements shall be drawn up applying the following general accounting principles:

- accrual;
- entity;
- continuity;
- periodicity;
- consistency;
- monetary measurement;
- comparability;
- prudence;
- neutrality;
- substance over form.

In preparing the set of budget implementation reports, the University shall be guided by the following general accounting principles:

- money;
- entity;

- periodicity;
- consistency;
- monetary measurement.

According to the entity principle, the University shall be considered an accounting unit: it maintains accounting records separately and prepares and submits sets of lower-level financial statements and budget implementation reports. In the University's accounting, only assets managed, used, and controlled under the right of ownership and trust, as well as funding amounts and liabilities, revenues, and costs (expenditures), shall be recorded. Assets managed and used under other rights (e.g. lending, leasing) shall be recorded in off-balance sheet accounts.

The University shall apply all requirements set out in the PSAS, except for:

- PSAS 9 'Revenue from taxes and social contributions';
- PSAS 26 'Accounting of resource funds and financial statements'.

The University's accounts shall be kept in euro and euro cents, rounded to the hundredth (two decimal places).

Below are the accounting policies applicable, which include individual elements or items of financial statements, as well as the related transactions, events, and accounting procedures.

Chart of Accounts

The University's Chart of Accounts is drawn up based on the model Chart of Accounts for public sector institutions.

The Chart of Accounts comprises the accounts included in the mandatory general chart of accounts and the mandatory itemisation indicators and also the correspondent accounts and other itemisation indicators.

Accounting data are disaggregated according to the following criteria:

- state function;
- programme;
- source of funding;
- item of the economic classification of State budget expenditure and revenue;
- other information (unit, type of funds, funds).

The University recognises all economic transactions and events in accounting on an accrual basis. Economic transactions and events are recorded in the Financial Management and Accounting Information System 'Visma Business', which is designed for accounting in accordance with the requirements of PSAS.

The Chart of Accounts consists of six aggregation levels (one-digit to six-digit accounts) and posting (nine-digit) accounts. Entries are made only in the posting accounts.

Intangible assets

The accounting policies for intangible assets are set out in PSAS 13 'Intangible assets', and the methods and rules for the calculation and record keeping of the impairment of intangible assets are set out in PSAS 22 'Impairment of assets'.

An intangible asset shall be recognised as such if it meets the definition provided in PSAS 13 and the criteria set out for intangible assets.

Upon initial recognition, intangible assets shall be recognised in accounting at historical cost. Expenditure incurred after the initial recognition of acquired or internally generated intangible assets increases the historical cost of intangible assets only where it can be reliably determined that a significant improvement of the intangible asset has been made.

Advance payments for intangible assets shall be recognised in accounting in intangible asset accounts.

After initial recognition, intangible assets with finite useful lives shall be presented in the financial statements at historical cost minus accumulated amortisation and impairment, if any.

When developing intangible assets internally at Vilnius University, all costs incurred shall be classified into research and development. The research phase shall start with the commencement of

collecting information on the intangible asset to be created – for example, with the aim of acquiring new knowledge, evaluating and adapting it, or seeking alternative materials, tools, products, processes, systems, or services and assessing them. Research costs shall not be recognised as intangible assets and shall therefore be recognised as expenses at the time they are incurred. At the development stage, the University, having already decided to create a specific item of assets, may separate it and prove that it is technically possible (feasible) to complete the creation of this asset so that it could be sold or used for own needs in the University's activities and obtain economic benefits from it.

The expenditures incurred during the creation of an intangible asset shall be accrued in the historical cost accounts of projects for the creation and development of intangible assets in progress, on the basis of individual projects.

After an intangible asset has been created, it shall be recorded on the basis of certificates of completed works and suitability for use, by transferring the amounts from the accounts of projects for the creation and development of intangible assets in progress to the corresponding historical cost account of the intangible asset.

Amortisation of intangible assets shall be calculated using the straight-line (linear) method in accordance with the amortisation standards approved by Order of the Rector No. XXX of 13 June 2018: development works – two years;

- acquired rights – copyright works – two years* ;
- goodwill – five years;
- computer software and software licences – one year;
- patents, inventions, licences, other rights acquired – two years* ;
- other intangible assets – two years.

* Where patents, inventions, licences, or other rights are acquired for a specific period, the duration of such period shall be considered as a useful life, and it shall be used as the basis for the calculation of amortisation. In such a case, the specified amortisation standards shall not be applied.

The amortisable amount of an intangible asset shall be consistently distributed over the determined entire useful life of the asset, using the straight-line method. The amortisation of a particular intangible asset begins on the first day of the month following the month in which the asset is put into use. Amortisation ceases on the first day of the month following the month in which the carrying amount of the intangible asset equals its residual value, or when the asset is disposed of, written off, or when an impairment loss equal to its carrying amount is calculated and recorded.

The procedure and methods of accounting for intangible assets are established in the Description of the Procedure for Accounting of Intangible Assets of Vilnius University.

Tangible fixed assets

The accounting policies for tangible fixed assets are set out in PSAS 12 'Tangible fixed assets', and the methods and rules for calculating and accounting for the impairment of tangible fixed assets are set out in PSAS 22 'Impairment of assets'.

'Tangible fixed assets' shall mean tangible assets that meet all of the following criteria: they are intended to perform certain independent functions – manufacturing (production) of goods, provision of services, rental or use for administrative purposes; they are expected to be used for more than one year or for more than one operating cycle; and their historical cost or production cost is not less than the minimum value of the tangible fixed assets of a public sector entity (€500), as established in PSAS 12.

The last criterion shall not apply to real property, movable cultural assets, other valuable assets, vehicles and firearms, except for disposable ones.

Tangible fixed assets shall be classified by their nature into the main groups specified by the PSAS. Tangible fixed assets shall be broken down into smaller groups determined in the Description of the Procedure for Accounting for the Intangible Assets of Vilnius University.

At initial recognition, the acquired tangible fixed assets shall be recorded in the accounting records at their historical cost.

Advance payments for tangible fixed assets shall be recorded in the dedicated accounts for

tangible fixed assets.

After initial recognition, tangible fixed assets (other than cultural assets and other valuable assets) shall be reflected in the financial statements at their historical cost minus the accumulated depreciation and impairment, if any. After initial recognition, cultural assets shall be reflected in the financial statements at their fair value. At the end of each financial year, the fair value of cultural assets shall be adjusted. The change in the fair value (increase and decrease) shall be recorded directly in the account for net assets, the fair value reserve. Depreciation shall not be calculated for cultural assets.

The depreciable value of tangible fixed assets shall be consistently distributed over the entire useful life of the assets. The depreciation of an item of tangible fixed assets shall start on the first day of the following month when the asset is put into use. Depreciation shall cease on the first day of the month when the residual value of the tangible fixed asset used equals its liquidation value, when the asset is transferred, written off, or when the calculated and recorded impairment of that asset equals its residual value.

Depreciation of tangible fixed assets shall be calculated using the straight-line (linear) method according to the tangible fixed asset depreciation (amortisation) standards approved by Order of the Rector No.

R-340 of 13 June 2018:

- monumental masonry buildings – 90 years;
- buildings (up to 2.5 brick-thick masonry, modular panel, monolithic slag concrete) – 10–70 years;
- timber-frame construction – 35 years;
- clay, demountable, prefabricated, and other buildings – 10 years;
- infrastructure and other structures – 10–20 years;
- machinery and equipment – 2–10 years;
- vehicles – 5–9 years;
- furniture and office equipment – 3–7 years;
- other fixed assets – 2–50 years.

Where an asset is sold or written off, its historical cost, accumulated depreciation, and impairment, if any, shall be written off. The gain or loss on disposal shall be recorded in the relevant item of the statement of performance. The specific accounting procedures for tangible fixed assets are detailed in the Description of the Procedure for Accounting for Tangible Fixed Assets of Vilnius University.

Reconstruction and repairs or other works carried out on tangible fixed assets shall be recognised as a substantial improvement of the assets where such works result in the increase of the scope of functions of assets, the extension of useful life of assets, or substantial improvement of the useful characteristics thereof. The cost of such works shall increase the historical cost of tangible fixed assets and/or the remaining useful life of the asset shall be revised. If the works performed do not result in the improvement of the useful characteristics of tangible fixed assets, in the increase of the scope of functions of the assets, or the extension of useful life thereof, they shall not be recognised as a substantial improvement, and the value of these works shall be recognised as the costs of the reporting period.

Biological assets

Biological assets shall be recognised and recorded in the accounting records if they correspond to the definition of biological assets and meet all of the criteria for the recognition, measurement, recording in the accounting records, and presentation in the financial statements of biological assets and mineral resources set out in PSAS 16 ‘Biological assets and mineral resources’. The Standard also sets out the requirements for measuring the produce obtained from biological assets at its initial recognition.

The Standard shall not apply to land accounting. For land accounting, PSAS 12 ‘Tangible fixed assets’ shall apply.

Terms used in the Standard:

‘Biological assets’ shall mean animals and plants that the University manages, uses, and has control over. ‘Maturity of biological assets’ shall mean the state of biological assets, which, when attained, due to the change in the physical or biological characteristics of the biological assets, can enable the derivation of other biological assets or biological asset products from the relevant biological assets.

‘Park and square greenery’ shall mean the greenery (trees, shrubs, etc.) planted and cultivated in the University’s parks and squares, the entirety of whose components provides social, economic, and environmental benefits to the public.

‘Mineral resources’ shall mean the natural mineral substances in any chemical or physical state that are found in the soil and subsoil of the University.

Biological assets and mineral resources shall be recognised and recorded in the University’s accounting records if they meet the following criteria for the recognition of assets:

- the University has the right to manage and control those assets, including the right to restrict access thereto by others;

- it is reasonably expected that the economic benefits associated with these assets will accrue to the University in future periods, or that these assets will be used for social, cultural, environmental, scientific, law enforcement, or educational purposes;

- it is possible to determine the fair value of an asset, the historical cost or the current value of future revenue receivable from the relevant asset.

The University shall keep records of biological assets on the basis of the items of biological assets. Several items of biological assets of similar characteristics and/or located in a single area (land plot, hectare, etc.) may be accounted for and recorded as a single item of the relevant assets. Depending on their intended use, biological assets shall be classified in the following groups:

- animals;

- forest stands – the stands growing in forest land shall be classified under this group;

- park and square greenery;

- perennial (permanent) crops (fruit tree and berry bush orchards);

- crops;

- other biological assets (biological assets not listed in other items). The

University shall record forest stands in its accounting records if:

- it is a forest manager;

- it exercises the rights and obligations of the owner of the State forest managers who are not public sector entities and to whom the State (public) forests have been transferred to be held under the right of trust.

The University shall recognise park and square greenery acquisition (planting) expenditures as biological assets if, in order to bring social, economic, and environmental benefits to the population, it plants and/or maintains greenery in parks and squares, regardless of whether the land on which the greenery is planted is transferred to the University under the right of trust or lending. The costs of acquiring and planting greenery in areas other than parks and squares shall not be recognised as biological assets and shall be written off at the time of acquisition.

At initial recognition and subsequent measurement, a unit of a biological asset group shall be valued and presented in the financial statements using one of the following methods:

- at its fair value, which shall be determined in accordance with the provisions of Item 17 of the Standard;

- at its historical or production cost, where the fair value of an asset cannot be determined based on the provisions of Item 17 of the Standard.

During the subsequent evaluation, the assets subject to the application of the cost-of-acquisition calculation method shall be recorded in the accounting records and reflected in the financial statements at the historical cost minus the impairment losses.

The fair value of biological assets shall be determined on the basis of the market price of equivalent assets. In the absence of such market and circumstances specified in Item 18 of the Standard, the fair value of biological assets shall be determined as follows (with priority given to the preceding item):

- based on the market price of the most recent analogous transactions, provided that no

substantial changes in economic conditions have occurred between the date of the transaction and the end of the reporting period;

- based on the market prices of similar assets, adjusted to reflect differences between the assets.

Where application of the provisions of Item 17 of the Standard is not feasible or reasonable, the fair value of biological assets shall be determined in accordance with:

- the methodology approved by the Government of the Republic of Lithuania (if any);
- standardised prices approved by the Minister of Agriculture of the Republic of Lithuania, if they are established based on the market prices of biological assets valid no earlier than the previous financial year.

If, at the time of initial recognition, an item of the biological asset group was measured at fair value, it shall not subsequently be recorded in the accounting records at historical cost minus any impairment loss.

The change in the fair value of biological assets shall be determined at the end of each financial year to the extent that the fair value of biological assets is affected by the change in the market price of an item of biological assets.

In accounting, the change in the fair value of biological assets, other than forest stands, shall be recognised as revenue or costs, and the result shall be recorded in the performance statement.

The change in the fair value of forest stands, which occurs from the date on which the forest stands are first recorded in the accounting records, shall be recorded directly in the net assets, and, in the statement of changes in net assets, it shall be attributed to the reserve for the change in the value of the assets. An increase in the value of forest stands shall increase the reserve for changes in asset value, while a decrease reduces it.

The expenditures of the cultivation and maintenance of biological assets shall be attributed to the costs by their nature, except for the cases referred to in Items 15.1 and 15.2 of the Standard.

Where an item of the biological asset group is used for scientific purposes (e.g. genetic, physiological, biochemical, and other research), such biological asset shall be recognised as the costs of the reporting period when an asset is put into use for scientific purposes.

The produce of biological assets shall be recorded in the accounting records as inventories, and the provisions of PSAS 8 'Inventories' shall apply.

At initial recognition, the produce of biological assets may be measured at the standardised prices approved by the Minister of Agriculture of the Republic of Lithuania or, in the absence of such prices, at the net realisable value.

The University may receive biological assets free of charge, at a value significantly lower than their market value, or acquire them for a nominal fee. Assets transferred to the University free of charge or given as a gift shall be considered as assets received free of charge.

For biological assets received from another public sector entity and subject to the application of the historical or production cost for their accounting, the historical cost at the time of takeover shall be treated as equal to the carrying amount at which these assets have been recorded in the accounting records of the transferring public sector entity. The same amount shall be recorded for the amounts of financing in accordance with the provisions of PSAS 20 'Funding amounts'.

For biological assets (other than forest stands) received from another public sector entity and subject to the application of the fair value for their accounting, the fair value at the time of takeover shall be treated as equal to the carrying amount at which these assets have been recorded in the accounting records of the transferring public sector entity. The same amount shall be recorded for the amounts of financing in accordance with the provisions of PSAS 20 'Funding amounts'.

The forest stands received from another public sector entity shall be recorded at the historical cost indicated by the transferring public sector entity and at the total amount of the change in value. Funding amounts received and the reserve for the change in the value of assets shall be included in the same records.

Assets received by the University from another public sector entity free of charge must be recorded in the accounting records for the same asset group in which the assets have been recorded

in the financial accounting documents of the transferring entity, and only then reclassified, if necessary.

Where biological assets are received free of charge from a non-public sector entity, at the time of the takeover, they shall be measured at the fair value, which is equivalent to the historical cost. Funding amounts received from other sources shall be included in the same records.

Biological assets acquired for a nominal fee or a price significantly lower than the market price shall be measured and recorded in the accounting records at the fair value, and the difference between amounts actually paid or the amounts payable and the fair value at the date of acquisition of assets shall be recorded as amounts received from other sources.

Inventories

The methods and rules for inventory accounting are established in PSAS 8 'Inventories'.

At initial recognition, inventories shall be measured at historical (production) cost and shall be stated in the financial statements at the lower of historical (production) cost and net realisable value.

In the calculation of the cost of the inventories used in the provision of services or the inventories sold, the University shall apply the specific pricing method.

Inventories may be written down to net realisable value so that their carrying amount does not exceed the future economic benefit or service value expected to be gained from the sale, distribution, or use of those inventories. Where inventories are transferred, their carrying amount shall be recognised as the costs for the period during which the corresponding revenue is recognised. The consumption or sale of inventories shall be recorded in the accounting records by applying the perpetual inventory method, where each operation relating to the consumption or sale of inventories is recorded in the financial accounting documents.

Operating supplies not yet put into use shall be classified as inventories. The value of inventories put into use shall be immediately included in the cost. The accounting for inventories in use shall be kept in off-balance-sheet accounts.

The accounting for inventories is set out in detail in the Description of the Procedure for Accounting for the Inventories of the University.

Financial assets

In accounting, financial assets shall be recognised only where all the conditions set out in PSAS 14 'Investments in associates', PSAS 15 'Consolidated financial statement and investments in controlled entities', and PSAS 17 'Financial assets and financial liabilities' are met.

At the initial recognition of financial assets, the University must measure them at their historical cost.

Financial assets shall be recorded in the accounting records on the basis of supporting documents (e.g. purchase contract).

The accounting policies for advance payments and amounts receivable are set out in the Description of the Accounting Policies for Advance Payments and Amounts Receivable of Vilnius University.

For the measurement of financial assets, the University shall apply either the acquisition method or the cost method. At initial recognition, investments in controlled entities (where the University holds 50% or more of the voting rights) and in associated entities (where the University holds from 20% to 50% of the voting rights) shall be recorded in the accounting records at historical cost and reflected in the financial statements using the equity method.

At initial recognition, the investments in other entities (where the University has less than 20% of the voting rights) shall be recorded in the accounting records at historical cost.

In the University's accounting records, financial assets shall be classified into fixed and current financial assets. The category of fixed financial assets of the University shall include:

- investments in controlled and associated entities;
- investments in other entities;

- amounts receivable after one year;
- long-term fixed deposits;
- other fixed financial assets;
- - advance payments for fixed financial assets. The category of current assets of the University shall include:
- amounts receivable within one year (including the portion of the current year relating to the long-term amounts receivable);
- cash and cash equivalents.

Amounts receivable

At initial recognition, amounts receivable shall be measured at historical cost.

Subsequently, long-term receivables shall be presented in the financial statements at amortised cost minus impairment losses, while short-term amounts receivable shall be reflected in the statements at historical cost minus impairment losses. The principles for calculating the impairment of amounts receivable and the specific accounting procedures for amounts receivable are described in the Description of the Procedure for Accounting for Advance Payments and Amounts Receivable of the University.

Cash and cash equivalents

Cash shall include cash in hand and cash at bank. In the University's accounting, cash and cash equivalents shall be classified into groups according to their location:

- cash at bank;
- cash;
- frozen accounts;
- cash in transit;
- monetary documents.

The account 'cash at bank' is intended to record monetary assets held in bank accounts and on payment cards, both in euro and in foreign currencies. Accordingly, both euro and foreign currency accounts are also broken down according to the purpose of cash: budget appropriation funds, own funds, assignment funds, EU support funds, resource funds, support funds. Cash held on payment cards shall be classified in the group of accounts 'Cash at bank'.

Cash in hand shall be recorded in euro. Cash shall also be classified by purpose into cash inflows from own funds and cash outflows of own funds.

Funding amounts

The methods and rules for accounting for funding amounts are established in PSAS 20 'Funding amounts'.

Funding amounts shall be recognised when they meet the criteria set out in the PSAS.

'Funding amounts' shall mean cash or other assets designated for the implementation of goals and programmes set out in the Statute of the University, received or receivable by the University from the State budget, the European Union (financial support), foreign states, and international organisations, as well as from other sources. Funding amounts shall include cash received or receivable and other assets to be used for the implementation of assignments, other funds to be used for the reimbursement of the University's expenditures and assets received as donations.

All funding amounts received and transferred by the University shall be classified into groups with respect to their purpose, namely:

- funding amounts for the acquisition of non-monetary assets – funding amounts received in cash for the acquisition of tangible and intangible fixed assets, biological assets and inventories, investments in equity and non-equity securities of other entities or fixed assets or inventories (in kind) received, as well as funding amounts covering non-monetary assets acquired free of charge or for a nominal fee;

- funding amounts designated for the compensation of other expenditures – funding amounts intended to cover operating expenditures of the University.

All funds received and transferred by the University shall be classified into groups according to the sources of funding, namely:

- funding amounts from foreign states (not including the European Union member states) (e.g. financial support from the Norwegian Government);

- funding amounts from international organisations (e.g. funds from NATO, the United Nations);

- funding amounts from the European Union;

- funding amounts from the State budget (not including financial support from the European Union Structural Funds);

- funding amounts from resource funds (e.g. Privatisation Fund);

- funding amounts from the municipal budget;

- funding amounts from other sources (e.g. support from third legal persons, 2% of personal income tax allocated for support, assets donated by third parties).

In the University's accounting records, funding amounts shall be classified into groups with respect to the mandatory accounts of the Chart of Accounts, namely:

- funding amounts receivable (class 2 and class 4 accounts);

- funding amounts received (class 4 accounts);

- funding amounts utilised (class 4 accounts);

- funding amounts transferred (class 4 accounts);

- funding amounts recovered (class 4 accounts);

- funding amounts to be recovered (class 6 accounts);

- funding amounts payable (class 6 accounts).

Funding amounts received (receivable) and utilised, or part thereof, shall be recognised as revenue of the periods during which funding amount-related costs are incurred.

Funding amounts received and transferred to other public sector entities shall not be recognised as costs. Upon transferring funding amounts to other public sector entities, funding amounts received shall be reduced by recording funding amounts transferred.

The University may incur funding costs in the following cases:

- if it transfers amounts from its revenue earned (services provided, rental of assets, sales of assets) to finance the acquisition of assets of public or non-public sector entities or for other expenditures;

- if it had transferred the funding amounts received to a non-public sector entity; the decrease in funding amounts (their utilisation) as well as the revenue from funding must be recorded for the same reporting period when the University has recorded the costs and at the amount equal to the costs.

- Funding costs shall be recorded at the same time as the funding amount payable to another entity is recognised, based on the payment application submitted by that entity or other supporting documents.

The specific accounting procedures for funding amounts are described in detail in the Description of the Procedure for Accounting for the Funding Amounts of the University.

Financial liabilities

The principles, methods, and rules of accounting for financial liabilities are set out in PSAS 17 'Financial assets and financial liabilities', PSAS 18 'Provisions, contingent liabilities, contingent assets, and events after the reporting period', PSAS 19 'Finance lease (leasing) and other asset transfer agreements', and PSAS 24 'Employee benefits'.

At the University, all liabilities shall be classified either as long-term or short-term ones. Long-term financial liabilities shall include:

- long-term provisions (e.g. provisions for legal actions brought where their outcome is likely to result in the University paying the awarded amounts);

- long-term finance lease (leasing) liabilities;

- other long-term liabilities.

Short-term financial liabilities shall include:

- short-term provisions;
- long-term liabilities due in less than one year;
- short-term financial liabilities;
- outstanding financing amounts;
- amounts to be transferred;
- amounts payable related to the operating activities.

At initial recognition, financial liabilities shall be measured at historical cost. These liabilities shall be subsequently measured as follows:

- long-term financial liabilities – at amortised cost;
- short-term financial liabilities – at historical cost.

Provisions

Provisions shall be recognised and recorded in the accounting records when, as a result of a past event, the University has a present legal obligation or irrevocable undertaking that can be estimated reliably, and it is probable that an outflow will be required to settle the obligation. If not all of these conditions are met, the provisions shall not be recognised, and only the information on the contingent liability related to the amount expected to be paid shall be provided in the notes to the financial statements. Provisions shall be reviewed on the closing of each reporting period and adjusted, taking into account new events or circumstances, to reflect the most accurate current measurement.

The specific accounting procedures for provisions are set out in detail in the Description of the Procedure for Accounting for the Long-Term and Short-Term Liabilities of the University.

Finance lease (leasing)

For lease agreements, the principle of substance over form shall apply. Whether a lease will be classified as an operating lease or a finance lease depends not on the form of an agreement, but on its substance and economic reality.

Leasing transactions shall be classified into operating lease or finance lease (leasing) transactions, taking into account the extent of benefits and risks of asset ownership borne by a lessor and a lessee. A lease shall be considered a finance lease if, in substance, all the benefits and most of the risks relating to the ownership of assets are transferred to a lessee.

In accounting, a lease is considered to be a finance lease if at least one of the following terms is set out in the agreement (or the terms of the agreement determine):

- at the end of the lease term, the lessor shall transfer the ownership of assets to the University;
- at the end of the lease term, the University shall be entitled to acquire assets at a price expected to be significantly lower (more than 30%) than their fair value at the end of the lease term, and at the beginning of the lease term, it is highly probable that this right will be exercised;
- the lease term covers an equal to or more than 75% portion of the economic useful life of the asset, even if ownership of the asset is not expected to be transferred
- the leased assets are of a specific purpose, the characteristics of these assets cannot be easily changed and, without major changes, the assets can only be used by the University.

The finance lease payments recorded in the accounting records shall be broken down by the repayment of the asset's principal, interest and other payments. Interest shall be classified to the costs of financing and investing activities and shall be recorded in the accounting records on an accrual basis, i.e. recorded at the reporting period for which interest due in the future is calculated. The depreciable value of tangible fixed assets acquired on the basis of finance lease shall be distributed over the entire useful life of the assets as set out in the Description of the Procedure for Accounting for the Tangible Fixed Assets.

The specific accounting procedures for finance leases are set out in detail in the Description of the Procedure for Accounting for the Long-Term and Short-Term Liabilities of the University.

Operating lease

A lease is considered an operating lease where most of the risks and benefits relating to the ownership of assets are not transferred to a lessee but are retained with a lessor. Lease payments arising from an operating lease agreement shall be recorded as expenses and allocated evenly (using the straight-line method) over the lease term.

Revenue

The principles, methods, and rules for accounting for revenue are set out in PSAS 10 'Revenue of other types', PSAS 20 'Funding amounts', and PSAS 21 'Foreign currency transactions'.

At the University, revenue shall be classified into the following categories: core operating revenue, other operating revenue, and financing-investing activity revenue. The category of core operating revenue shall include the revenue generated from studies, part-time studies, updating training and professional development training, research and outsourced works, and publishing. The category of other activity revenue shall include the revenue generated from the rent of dormitories for students, the services provided by holiday homes, the lease of non-residential premises, visits to the architectural ensemble and the museum, the redundant, ineligible for use, and depreciated assets sold, the inventories and publications sold, etc.

For revenue accounting, the accrual basis shall be used. The revenue from funding shall be recognised as per the same period as the revenue-related costs are incurred.

Revenue, other than the revenue from funding, shall be recognised when it is expected that the economic benefits associated with a transaction will flow to the University, when the amount of revenue can be reliably measured and when the University can reliably measure the costs associated with generating the revenue.

Revenue shall be recorded in the accounting records and reflected in the financial statements for the accounting period during which it is generated, i.e., for the period services are provided, assets are sold, etc., irrespective of the moment of receipt of the cash.

The specific accounting procedures for revenue are set out in detail in the Description of the Procedure for Accounting for the Revenue of the University, the Description of the Procedure for Accounting for the funding Amounts of the University, and the Description of the Procedure for Accounting for the Revenue and Costs of Financing and Investing Activities of the University.

Costs

The principles, methods, and rules of accounting for costs are set out in PSAS 11 'Costs'. The principles of accounting for the costs associated with the accounting for specific items of assets, funding amounts, and liabilities are set out in the PSAS governing the accounting for these items.

At the University, expenses are classified into the following categories: core operating expenses, other operating expenses, and financial and investment activity expenses. In accounting, costs shall be recognised following the accrual basis and matching principles, as the costs of the reporting period when the cost-associated revenue is generated, irrespective of the time the cash is spent. In cases where the expenditures incurred over a reporting period cannot be directly associated with the generation of specific revenue and their economic benefits in the subsequent reporting periods, such expenditures shall be recognised as costs of the same period they were incurred.

The amount of costs shall be measured based on the amount of cash or cash equivalent paid or payable. In cases where a long settlement period is foreseen and interest is not excluded from the total amount payable, the amount of costs shall be measured by discounting the settlement amount with a market interest rate applied.

The specific accounting procedures for costs are set out in detail in the Description of the Procedure for Accounting for the Revenue and Costs of Financing and Investing Activities of the University.

Foreign currency transactions

The principles of accounting for foreign currency transactions are set out in PSAS 21 'Foreign currency transactions'.

At initial recognition, foreign currency transactions shall be recorded in the accounting records according to the euro foreign exchange reference rate announced and published by the European Central Bank as applicable on the date of a transaction. Gains and losses from foreign currency transactions, as well as from the revaluation of foreign currency-denominated assets and liabilities on the revaluation date, shall be recorded in the accounts for revenue or expenses of financing and investing activities.

The balances of currency items shall be revalued according to the exchange rate between the euro and the foreign currency announced and published by the Lithuanian central bank at the end of the reporting period.

Impairment of assets

The principles, methods, and rules of accounting for the impairment of assets are set out in PSAS 8 'Inventories', PSAS 17 'Financial assets and financial liabilities', and in PSAS 22 'Impairment of assets'.

In accounting, losses arising from the impairment of assets shall be recognised on the basis of indications of impairment. When drawing up financial statements, the University shall identify whether there are indications of impairment of assets. If internal or external indications of impairment are present, the University shall measure the recoverable amount of assets and compare it with the carrying amount of assets.

Losses from asset impairment shall be recorded in the accounting records by reducing the carrying amount of the asset by the calculated loss, with the same amount recorded as either core operating expenses or other operating expenses for the reporting period.

The impairment of assets is not equivalent to the write-off of assets. In the event of the impairment of assets, the carrying amount of an item of assets shall be reduced, but the information on the historical cost of assets shall be retained, i.e. in accounting, the historical cost of an item of assets shall remain the same as before the impairment is measured, and impairment shall be recorded in a separate account. In accounting, the impairment of assets shall be recorded at the value no greater than the carrying amount of assets.

Where, in the event of a change in circumstances, a previously recognised asset impairment amount is restored in the subsequent reporting period, the carrying amount of assets after the restoration of impairment shall not exceed their carrying amount, which would have been had if impairment of assets had not been recognised.

After recognition of the loss of impairment of tangible or intangible fixed assets, depreciation (amortisation) amounts of assets falling on the future reporting periods shall be recalculated so that by reducing depreciation costs, the depreciable (amortised) value of assets after the impairment is evenly distributed over their remaining useful life.

The specific accounting procedures for the impairment of assets are set out in detail in the Description of the Procedure for Accounting for Tangible Fixed Assets, the Description of the Procedure for Accounting for Intangible Fixed Assets, the Description of the Procedure for Accounting for Inventories, and the Description of the Procedure for Accounting for Advance Payments and Amounts Receivable.

Events after the reporting period

The rules for accounting for events after the reporting period in financial statements are set out in PSAS 18 'Provisions, contingent liabilities, contingent assets, and events after the reporting period'.

After the reporting period, the events which provide additional information on the financial position of the University on closing the reporting period (adjusting events), in view of the significance of their effect on the drawn-up financial statements, shall be reflected in the statements of financial position as well as in the performance and cash flow statements. After the reporting period,

non-adjusting events shall be described in the notes when they are significant.

Offsetting and comparable figures

When preparing financial statements, assets and liabilities, as well as revenues and expenses, shall not be offset against each other, except in cases where a specific PSAS requires such offsetting.

Comparable figures shall be adjusted to match the financial results of the accounting year. When drawing up financial statements for the reporting period, the changes in accounting principles and accounting estimates shall be presented in the explanatory note.

Changes in accounting estimates

The principles and rules for changing accounting estimates are set out in PSAS 7 'Accounting policies, changes in accounting estimates and correction of errors'.

Accounting estimates shall be revised if changes occur in the circumstances on which the estimate was based or as a result of additional information or other events.

The effect of a change in an accounting estimate when measuring the net surplus or deficit shall be attributed to:

- the period of the change, if the change affects that period only;
- the period in which the change occurred and to subsequent periods, if the change also affects them.

The result of the change in the University's accounting estimate shall be included in the line of the performance statement where the initial estimate was presented, unless the change in the reporting period affects only the items in the financial statement. Information relating to the change in accounting estimate shall be presented in the notes.

The chosen accounting method (e.g., the straight-line method used for the calculation of depreciation) shall be regarded as an accounting policy, and the calculation rule chosen by the University shall be regarded as an accounting estimate.

Correction of accounting errors

The rules of correction of accounting errors are set out in PSAS 7 'Accounting policies, changes in accounting estimates and correction of errors'.

During the reporting period, accounting errors in the financial statements of prior periods may be observed.

Both material and minor accounting errors shall be corrected in the financial statements of the current accounting period. In financial statements, the effects of correcting accounting errors shall be reflected as follows:

- Where an accounting error is minor, its correction shall be recorded in the same account where the erroneous information was recorded and shown in the same line of the performance statement where the erroneous information was presented.

- Where an accounting error is major, its correction shall be recorded in a specifically dedicated account and shown in the line 'The effects of changes in accounting policies and corrections of the material accounting errors' of the performance statement. The comparative financial information for the prior reporting period shall be presented as it was, i.e. not adjusted. Information relating to the correction of a material error shall be provided in the notes.

III. EXPLANATORY NOTES

Note 1. There were no changes in accounting policies, accounting estimates, or corrections of material errors.

Note 2. In 2024, the University's core operating expenses shall be allocated to a single segment

according to the state function – education.
Information on operating segments is provided in Annexes 1 and 2.

Note 3. At the end of the reporting period, the University's intangible assets at historical cost amounted to €24,686.77 thousand (in 2023 – €20,600.48 thousand). These assets are partially amortised; the accumulated amortisation amount at the end of the reporting period is €18,539.17 thousand (in 2023 – €17,137.47 thousand). These assets are partially impaired; the amount of impairment at the end of the reporting period is €7.18 thousand (in 2023 – €7.18 thousand).

The amortisation calculated in the reporting period amounted to €2,236.91 thousand, of which €2,236.52 thousand was included in the core operating expenses (in 2023 – €2,437.84 thousand) and €0.39 thousand – in other operating expenses (in 2023 – €0.13 thousand).

During the reporting period, intangible assets were acquired for a total amount of €4,804.11 thousand (in 2023 – €3,415.53 thousand), of which: software and software licences – €2,041.84 thousand, patents and other licences – €2.36 thousand, other intangible assets – €17.62 thousand, intangible assets under development and ongoing development projects – €2,709.27 thousand, and advance payments – €33.01 thousand.

No intangible assets were received free of charge during the reporting period (in 2023 – none).

No intangible assets were transferred free of charge during the reporting period (in 2023 – none).

The historical cost of intangible assets written off as no longer in use and fully amortised amounted to €835.21 thousand, of which: software and software licences – €803.39 thousand, patents and other licences – €1.02 thousand, and other intangible assets – €30.79 thousand (in 2023 – €538.36 thousand).

The group of other intangible assets includes patents, electronic publications, dictionaries, documentary films, video films, microfilms, property rights, intellectual property, and copyright works.

At the end of the reporting period, intangible assets under development amounted to €3,912.21 thousand, of which: patent registration applications – €20.56 thousand and development of information systems – €3,891.65 thousand (in 2023 – €2,346.70 thousand): development of the information system eLABa IS LSP – €1,816.65 thousand; development and adaptation of the VUSIS information system – €1,452.00 thousand; development of the Vilnius University Lifelong Learning Information System (MVG IS) – €531.19 thousand; development of the Project Management Information System (PVIS) – €71.15 thousand; development of the website www.vu.lt – €20.66 thousand.

Advance payment for intangible assets at the end of the reporting period amounted to €0.15 thousand (in 2023 – €0.71 thousand).

After taking into account acquisitions, write-offs, reclassifications, and amortisation, the residual value of intangible assets at the end of the reporting period amounted to €6,139.42 thousand (in 2023 – €3,455.83 thousand). Compared to the previous period, it increased by €2,683.59 thousand.

The value of intangible fixed assets received under lending agreements amounted to €127.98 thousand. These are intangible assets received from other public sector entities: the Lithuanian Library for the Blind – €7.48 thousand and Kaunas University of Technology – €120.50 thousand (in 2023 – €127.98 thousand). This amount remained unchanged during the reporting period.

The value of intangible fixed assets received under bailment agreements amounted to €8.71 thousand (in 2023 – €8.71 thousand). This amount remained unchanged during the reporting period.

The University has not pledged or mortgaged its intangible assets.

Information on changes in the carrying amount of intangible assets is provided in Annex 3.

Note 4.

At the end of the reporting period, the University held tangible fixed assets measured at historical cost amounting to €403,733.07 thousand (in 2023 – €385,740.84 thousand). These assets are partially depreciated; accumulated depreciation amounted to €178,723.67 thousand (in 2023 – €168,563.62 thousand). These assets are partially impaired; the impairment amount at the end of the reporting period was €35.41 thousand (in 2023 – €35.41 thousand).

During the reporting period, tangible fixed assets measured at historical cost were acquired for €20,444.29 thousand (in 2023 – €75,559.33 thousand), of which: purchased – €19,116.49 thousand (in 2023 – €75,398.51 thousand), received free of charge – €1,327.81 thousand (in 2023 – €160.82 thousand).

Tangible fixed assets received free of charge under support agreements (machinery and equipment, furniture and office equipment) amounted to €143.01 thousand, of which: received from the Vilnius University Foundation – €32.99779 thousand, and from 'Megagen Baltics', UAB – €110.01 thousand.

Buildings received under trust from the Ministry of Education, Science and Sport of the Republic of Lithuania had a historical cost of €1,120.96 thousand, with accumulated depreciation of €442.30 thousand; infrastructure structures had a historical cost of €5.40 thousand, with accumulated depreciation of €5.40 thousand.

Machinery and equipment received under trust from the State Medicines Control Agency under the Ministry of Health of the Republic of Lithuania had a historical cost of €14.35 thousand, with accumulated depreciation of €14.35 thousand.

No tangible fixed assets were transferred free of charge during the reporting period (in 2023 – €35.33 thousand).

During the reporting period, the historical cost of unused and fully depreciated tangible fixed assets written off as uneconomical or impossible to sell at public auctions amounted to €2,628.41 thousand, of which: machinery and equipment – €708.54 thousand, transport – €16.54 thousand, furniture, office equipment, and other tangible fixed assets – €1,903.35 thousand (in 2023 – €4,137.90 thousand).

During the reporting period, stolen assets were written off (loss borne by the entity), amounting to €4.62 thousand (in 2023 – €0.63 thousand).

During the reporting period, impairment losses of €155.88 thousand were recognised, of which: other tangible fixed assets (library collections – obsolete and damaged books) – €154.90 thousand, and advance payments for tangible fixed assets – €0.98 thousand (in 2023 – €137.22 thousand).

The value of construction in progress and major improvement works at the end of the reporting period amounted to €9,234.78 thousand (in 2023 – €57,066.61 thousand). During the reporting period, reconstruction works amounting to €6,004.20 thousand were acquired (in 2023 – €42,623.48 thousand).

Advance payments for tangible fixed assets amounted to €1,100.30 thousand (in 2023 – €6,429.56 thousand). Compared to the previous period, they decreased by €5,329.26 thousand. The largest portion consisted of advance payments for machinery and equipment – €968.46 thousand, and construction in progress – €99.77 thousand.

The residual value of tangible fixed assets measured at historical cost at the end of the reporting period amounted to €224,973.01 thousand (in 2023 – €217,141.81 thousand). Compared to 2023, it increased by €7,831.20 thousand.

At the end of the reporting period, the University held tangible fixed assets measured at fair value with a historical cost of €20,833.97 thousand (in 2023 – €20,790.10 thousand). Compared to 2023, it increased by €43.87 thousand.

The fair value of these assets amounted to €46,454.85 thousand (in 2023 – €44,135.50 thousand). Compared to 2023, it increased by €2,319.36 thousand.

Movable cultural property measured at a nominal value of one euro amounted to €1,084.43 thousand, of which insured – €1,077.66 thousand (in 2023 – €1,084.43 thousand, of which insured – €1,077.66 thousand). Compared to 2023, it remained unchanged. Movable cultural property measured at a nominal value of one euro for the reporting period comprised: antiques and works of art – €0.04 thousand (of which insured – €0.04 thousand), manuscripts – €280.22 thousand (of which insured – €279.23 thousand), graphic art – €90.96 thousand (of which insured – €89.79 thousand), printed collections – €561.12 thousand (of which insured – €558.23 thousand), rare prints – €151.59 thousand (of which insured – €149.92 thousand), museum numismatics – €0.37 thousand (of which insured –

€0.37 thousand), other movable cultural property – €0.09 thousand (of which insured – €0.09 thousand), and museum graphic collections – €0.36 thousand.

The fair value of movable cultural property at the end of the reporting period amounted to €3,976.43 thousand (in 2023 – €3,973.37 thousand). Compared to 2023, it increased by €3.06 thousand.

During the reporting period, movable cultural property was acquired for €1.46 thousand, of which: manuscripts – €1.14 thousand, and graphic art – €0.32 thousand.

The fair value of immovable cultural property at the end of the reporting period amounted to €42,351.49 thousand (in 2023 – €40,082.21 thousand). Compared to 2023, it increased by €2,269.28 thousand.

The fair value of land plots (state-owned land) at the end of the reporting period amounted to €54.81 thousand (in 2023 – €8.73 thousand). Compared to 2023, it increased by €46.08 thousand.

The residual value of fixed assets transferred under lending agreements amounted to €296.54 thousand, of which: assets transferred to other public sector entities – €296.54 thousand, and to non-public sector entities – €0.29 thousand (in 2023 – €384.57 thousand). The largest portion of assets transferred at residual value relates to Vilnius University Hospital Santaros Clinics, VŠĮ (machinery and equipment, furniture and office equipment) – €257.19 thousand, and the National Cancer Institute (machinery and equipment, furniture and office equipment) – €35.18 thousand.

The value of fixed assets received under lending agreements at the end of the reporting period amounted to €44,611.66 thousand, of which: assets received from other public sector entities – €44,531.67 thousand, and from non-public sector entities – €79.98 thousand (in 2023 – €44,557.89 thousand). Compared to 2023, it increased by €53.77 thousand. Assets received under lending agreements from non-public sector entities: ‘BioRemedium’, UAB (machinery and equipment) – €62.22 thousand. Assets to be returned upon expiry of lending agreements amounted to €8.45 thousand, of which to: Ignalina Regional Museum (other valuables) – €1.24 thousand, Nature Research Centre (furniture and office equipment) – €2.36 thousand, and ‘KAVITA’, UAB (machinery and equipment) – €4.85 thousand.

The value of tangible fixed assets received under bailment agreements amounted to €564.18 thousand (in 2023 – €564.18 thousand). Compared to 2023, it remained unchanged.

The value of leased tangible fixed assets at the end of the reporting period amounted to €299.67 thousand (in 2023 – €306.59 thousand). Compared to 2023, it decreased by €6.92 thousand. The leased assets include: the building owned by the Vilnius City Municipality – a cultural organisations activity building (TSPMI Library) at Ašmenos g. 8, Vilnius – €283.83 thousand; a vehicle owned by ‘Transparent’, UAB – €14.96 thousand; assets leased from ‘Culligan Lithuania’, UAB – €0.88 thousand; and two vehicles owned by VU Būstas, VŠĮ – €0.00 thousand (no value specified).

At the end of the reporting period, the total value of the University’s items tangible fixed assets with a historical cost of up to €500 per unit amounted to: historical cost – €1,957.34 thousand, accumulated depreciation – €1,939.74 thousand, accumulated impairment – €9.95 thousand, and residual value – €7.64 thousand. Due to significant time and labour costs, these assets were not reclassified to off-balance-sheet accounts.

The University did not pledge or mortgage its tangible fixed assets.

Information on tangible fixed assets measured at historical cost is provided in Annex 4.

More detailed information on tangible fixed assets measured at fair value is provided in Annex 5.

Note 5. At the end of the reporting period, the carrying amount of financial fixed assets amounted to €2,410.49 thousand (at the end of 2023 – €2,428.18 thousand)

The University consolidates a controlled public sector entity, the European Integration Studies Centre, VŠĮ.

By applying the historical cost method, investments in seven associated public entities, which are public sector entities consolidated by other public sector entities, shall be accounted for.

During the reporting period, Žalgirio Klinikos, UAB was merged into Santaros Klinikos, VŠĮ.

By applying the equity method, investments in five associated public entities that are not public sector entities shall be accounted for. The Information Centre for Studies Abroad, VŠĮ does not submit financial statements and does not carry out activities; therefore, the State Enterprise Centre of Registers adopted a decision to initiate the liquidation of the Information Centre for Studies Abroad, VŠĮ (Article 2.70 of the Civil Code).

Information on financial fixed assets and controlled, associated, and other entities is provided in Annexes 6, 7, 8, and 9 to the Notes.

Note 6. As at 31 December 2024, the University held short-term investments (bank term deposits with a maturity of up to one year) amounting to €45,000.00 thousand.

Note 7. The fair value of the University's biological assets at the end of the reporting period amounted to €260.60 thousand (in 2023 – €254.68 thousand). Compared to 2023, it increased by €5.92 thousand.

During the reporting period, biological assets were acquired for €5.93 thousand, of which: park and square greenery – €4.34 thousand, perennial plantings – €0.47 thousand, and advance payments for biological assets – €1.12 thousand (in 2023 – €4.84 thousand).

No biological assets were received free of charge during the reporting period (in 2023 – none).

No biological asset growth was generated during the reporting period (in 2023 – none). No biological assets were transferred free of charge during the reporting period (in 2023 – none).

During the reporting period, the historical cost of biological assets (animals) written off due to death amounted to €0.01 thousand (in 2023 – €0.01 thousand).

During the reporting period, biological assets amounting to €1.12 thousand were reclassified (in 2023 – €2.01 thousand):

from advance payments for biological assets – €1.12 thousand, of which to park and square greenery – €1.07 thousand, and to perennial plantings – €0.06 thousand.

Information on biological assets is provided in Annex 10 to the Notes.

Note 8. The balance of inventories at historical cost at the end of the reporting period amounted to €3,893.94 thousand (in 2023 – €3,512.59 thousand).

During the reporting period, inventories were acquired at historical cost amounting to €7,543.92 thousand (2023: €9,448.58 thousand), of which: purchased and produced – €7,313.79 thousand (in 2023 – €9,367.91 thousand), received free of charge – €230.13 thousand (in 2023 – €81.38 thousand), of which: received under support agreements from other non-public sector organisations – €220.32 thousand (major support providers: Vilnius University Foundation – €71.52 thousand, Charity and Support Fund Future Biomedicine Foundation – €118.48 thousand, 'Megagen Baltics', UAB – €24.99 thousand); received from other organisations and individuals as gifts – €3.77 thousand; received free of charge from other public sector entities – €6.04 thousand.

During the reporting period, the historical cost of inventories decreased by €7,018.70 thousand (in 2023 – €10,575.03 thousand), of which: sold – €188.61 thousand (in 2023 – €222.48 thousand), transferred (distributed) – €7.24 thousand (in 2023 – €11.91 thousand), consumed in own operations – €6,820.80 thousand (in 2023 – €10,340.40 thousand), other inventory write-offs – €2.05 thousand (in 2023 – €0.23 thousand).

Inventories (prints and inventories intended for sale) are impaired due to high costs resulting in slow turnover and inability to realise them. The majority of materials and raw materials were impaired due to slow movement and obsolescence.

Inventory impairment at the end of the reporting period amounted to €577.86 thousand (in 2023 – €386.11 thousand).

The residual value of inventories at the end of the reporting period amounted to €3,316.08 thousand (in 2023 – €3,126.48 thousand).

The balance of operating supplies put into use at the end of the reporting period amounted to €17,305.11 thousand (in 2023 – €16,420.21 thousand).

The balance of operating supplies received under lending agreements amounted to €123.03 thousand (in 2023 – €140.31 thousand). Compared to 2023, it decreased by €17.28 thousand.

The balance of operating supplies received under bailment agreements amounted to €0.67 thousand (in 2023 – €0.67 thousand). Compared to 2023, it remained unchanged.

The balance of operating supplies received under lease agreements amounted to €4.82 thousand (in 2023 – €4.82 thousand). Compared to 2023, it remained unchanged.

The balance of inventories received under lease agreements amounted to €0.10 thousand (in 2023 – €0.11 thousand). Compared to 2023, it remained unchanged.

Information on changes in the value of inventories is provided in Annex 11 to the Notes.

Note 9. Advance payments at the end of the reporting period amounted to €6,138.25 thousand (in 2023 – €4,144.71 thousand), of which: transfers to project partners for execution of payment orders – €2,381.24 thousand (in 2023 – €1,646.09 thousand); advance payments to suppliers – €469.08 thousand (in 2023 – €529.74 thousand); and prepaid expenses for future periods – €3,044.66 thousand (in 2023 – €1,968.88 thousand).

Information on advance payments is provided in Annex 12 to the Notes.

Note 10. Amounts receivable within one year at the end of the reporting period amounted to €17,314.08 thousand (in 2023 – €19,279.12 thousand), of which: receivables for the use of assets, sold goods, and services – €2,098.07 thousand (in 2023 – €1,877.79 thousand); accrued receivables from the budget and accrued financing revenue – €15,005.74 thousand (in 2023 – €14,701.69 thousand).

Impairment of receivables at the end of the reporting period amounted to €1,922.04 thousand (in 2023 – €1,206.67 thousand), of which: impairment of receivables for the use of assets, sold goods, and services – €981.74 thousand (in 2023 – €875.00 thousand); impairment of other receivables – €140.74 thousand (in 2023 – €114.15 thousand); overdue student tuition fee receivables – €840.99 thousand (in 2023 – €760.86 thousand).

Impairment of other receivables within one year at the end of the reporting period amounted to €940.30 thousand (in 2023 – €325.75 thousand). This amount includes impairment of receivables for damage caused – €624.28 thousand, impairment of receivables for compensation of utility costs – €22.70 thousand, and impairment of other receivables – €293.32 thousand (Maidanak Astronomical Observatory, located in the Qashqadaryo Region, Uzbekistan, on Mount Maidanak, nationalised on 11 February 1993 by Decree No. 559 of the President of Uzbekistan Islam Karimov).

Information on amounts receivable within one year is provided in Annex 13 to the Notes.

Note 11. Cash and cash equivalents

As at 31 December 2024, the balance of cash and cash equivalents held in bank accounts and cash on hand amounted to €39,563.71 thousand (in 2023 – €31,756.25 thousand).

During the reporting period, the balance of cash held in bank accounts increased by €7,807.46 thousand.

The balance of cash frozen in bank accounts at the bankrupt bank ‘Snoras’ amounted to €231.47 thousand; these are payments made by students for studies at the University and accommodation in student dormitories. The frozen cash balance held at the bankrupt bank ‘Snoras’ is impaired, as the probability of recovery is very low.

Information on cash and cash equivalents and financial assets held to maturity is provided in Annexes 14 and 15.

Note 12. During the reporting period, financing amounts received totalled €240,804.45 thousand (in 2023 – €230,147.90 thousand), of which:

- from the state budget – €200,735.66 thousand (in 2023 – €172,730.99 thousand);
- from the European Union, foreign countries, and international organisations – €38,868.74 thousand (in 2023 – €56,686.93 thousand);
- from municipal budgets – €782.05 thousand (in 2023 – €305.00 thousand);
- from other sources – €418.01 thousand (in 2023 – €424.97 thousand).

During the reporting period, support received in cash in accordance with the Republic of Lithuania Law on Charity and Sponsorship amounted to €378.17 thousand, in assets – €363.33 thousand, and in services – €3.00 thousand. During the reporting period, financing amounts transferred to project partners amounted to €3,417.41 thousand

(in 2023 – €2,505.47 thousand), of which:

- €1,223.84 thousand (in 2023 – €1,300.55 thousand) was transferred to public sector entities;
- €2,193.57 thousand (in 2023 – €1,204.92 thousand) was transferred to non-public sector entities and foreign partners.

During the reporting period, financing revenue used amounted to €191,275.82 thousand (in 2023 – €193,637.70 thousand).

The balance of financing amounts at the end of the reporting period stood at €227,410.00 thousand (in 2023 – €202,048.83 thousand).

Information on financing amounts by source, intended purpose, changes during the reporting period, balances of financing amounts, support received, and its utilisation is provided in Annexes 16, 17, 18, and 19.

Note 13. Long-term liabilities amounted to €7,073.01 thousand (at the end of 2023 – €7,065.41 thousand), of which:

1. long-term loans received for the renovation of student dormitories:

- from 'ILTE', UAB – €2,191.42 thousand (with a fixed annual interest rate);
- from SEB Bank – €49.99 thousand (with a variable annual interest rate);

2. a long-term loan for the construction of the Faculty of Medicine building from the Ministry of Finance of the Republic of Lithuania – €2,336.54 thousand (with a fixed annual interest rate);

3. a long-term provision for severance payments – €2,495.06 thousand.

The European Integration Studies Centre, VŠĮ has no long-term liabilities.

Information on long-term liabilities and their maturity dates is provided in Annexes 20, 21, and 22.

Note 14. Information on future lease payments expected to be received and expected to be paid under signed lease agreements is provided in Annexes 23 and 24.

Note 15. At the end of the reporting year, a long-term provision for severance payments to employees who have reached the statutory retirement age and acquired the right to a full old-age pension was recognised in the amount of €2,495.06 thousand (in 2023 – €2,053.51 thousand).

Information on provisions is provided in Annexes 25 and 26.

Note 16. At the end of the reporting period, short-term liabilities amounted to €27,195.85 thousand (in 2023 – €25,242.18 thousand). The largest components were: amounts payable to suppliers – €5,110.74 thousand (in 2023 – €3,520.06 thousand), including for fixed assets – €3,453.85 thousand (in 2023 – €2,716.47 thousand); accrued expenses for unused vacation and social insurance contributions – €13,354.60 thousand (in 2023 – €9,979.74 thousand); other short-term liabilities – €6,945.20 thousand (in 2023 – €10,085.99 thousand).

At the end of the reporting period, the European Integration Studies Centre, VŠĮ had no short-term liabilities.

Information on short-term payables is provided in Annex 27 to the Notes.

Information on liabilities denominated in euro and foreign currencies is provided in Annex 28 to the Notes.

Note 17. Net assets.

Shareholders' capital amounted to €62,287.10 thousand (in 2023 – €62,287.10 thousand).

The fair value reserve at the end of 2024 amounted to €31,348.34 thousand (in 2023 – €29,462.79 thousand) and increased by €1,885.55 thousand due to the revaluation of immovable cultural property based on the average market values published by the State Enterprise Centre of Registers as at 1 January 2025.

The effect of the equity method for the current year amounted to €155.04 thousand, representing a decrease of €17.69 thousand (in 2023 – -(€5.84) thousand).

In 2024, consolidated revenue exceeded expenses by €5,657.64 thousand (in 2023 – €15,914.95 thousand).

As at 31 December 2024, consolidated net assets amounted to €129,890.75 thousand (in 2023 – €122,365.25 thousand).

Note 18. Consolidated other operating revenue amounted to €24,252.84 thousand (in 2023 – €21,896.26 thousand), of which: tuition fee revenue recognised – €21,591.06 thousand (in 2023 – €18,904.08 thousand); other revenue from services rendered – €2,661.78 thousand (in 2023 – €2,992.18 thousand).

Information on other core operating revenue is provided in Annex 29.

Other activities of the University include the leasing of residential and non-residential premises and equipment, as well as the operation of conference and seminar centres, holiday homes in Palanga and Pervalka, guest houses in Vilnius, visits to the architectural ensemble and Museum, and the sale of publications and redundant, unusable assets.

Revenue from other activities amounted to €6,191.57 thousand (in 2023 – €5,660.50 thousand), of which: revenue from the leasing of dormitories and non-residential premises – €5,657.10 thousand (in 2023 – €5,210.68 thousand); revenue from the sale of goods and other services – €534.47 thousand (in 2023 – €449.82 thousand).

Expenses from other activities amounted to €6,185.70 thousand (in 2023 – €5,565.56 thousand).

Information on revenue and expenses from other activities is provided in Annex 30.

Note 19. Core operating expenses amounted to €232,136.02 thousand (in 2023 – €198,092.73 thousand), of which remuneration and social insurance contributions amounted to €160,054.12 thousand (in 2023 – €134,566.21 thousand).

Information on core operating expenses is provided in Annexes 1 and 2.

Information on remuneration and social insurance contributions is provided in Annex 31. Information on other core operating expenses by nature is provided in Annex 32.

Note 20. The result of financial and investment activities was positive and amounted to €1,111.25 thousand (in 2023 – €191.94 thousand).

The majority of financial and investment income consisted of: interest income from term deposits – €1,374.03 thousand (in 2023 – €317.79 thousand); income arising from favourable foreign exchange rate movements – €103.00 thousand (in 2023 – €103.63 thousand); income from penalties and late payment interest received – €64.19 thousand (in 2023 – €27.92 thousand); dividend income – €50.00 thousand (in 2023 – €50.00 thousand).

Financial and investment expenses amounted to €479.97 thousand (in 2023 – €307.40 thousand), of which: interest expense on long-term loans – €94.98 thousand (in 2023 – €97.86 thousand); penalties and late payment interest – €336.30 thousand (in 2023 – €78.07 thousand); expenses arising from adverse foreign exchange rate movements – €48.69 thousand (in 2023 – €131.48 thousand).

Information on financial and investment income and expenses is provided in Annex 33.

Note 21. In the University's accounting, off-balance-sheet contingent liabilities at the end of the reporting period total:

- €99.97 thousand – amount of obligations secured under the credit agreement signed on 30 December 2016 with AB SEB Bank for the completion of dormitory renovation works (repayment due 29 December 2026);

- €66.30 thousand – amount of obligations secured under the loan agreement signed on 18 February 2015 with 'Investicijų ir verslo garantijos', UAB for dormitory renovation works (repayment due 15 April 2034);

- €2,492.31 thousand – amount of obligations secured under the loan agreement signed on 20 November 2018 with the Ministry of Finance of the Republic of Lithuania for the construction of the Vilnius University Medical Centre (repayment due 4 October 2040);

- €1,723.40 thousand, plus 6% annual interest, relating to the recovery of debt, penalties, and incurred losses from 'Edrana', UAB;

- €412.38 thousand – an indirect claim related to dormitory renovation works, currently pending review at the Vilnius Regional Court.

Note 22. No significant events occurred after the

reporting period. ANNEXES:

Annex 1. Information for the reporting period by operating segments.

Annex 2. Information for the previous reporting period by operating segments.

Annex 3. Information on changes in the carrying value of intangible assets

Annex 4. Information on changes in the carrying value of tangible fixed assets valued at historical cost.

Annex 5. Information on changes in the carrying value of tangible fixed assets valued at fair value.

Annex 6. Information on long-term financial assets.

Annex 7. Information on controlled, associated, and other entities at the end of the reporting period.

Annex 8. Consolidated statement of financial position (balance sheet) of controlled joint-stock (AB) and private limited liability (UAB) companies.

Annex 9. Changes in financial assets held for sale during the reporting period.

Annex 10. Information on the changes in the value of biological assets measured at fair value during the reporting period.

Annex 11. Changes in the value of inventories during the reporting period.

Annex 12. Information on advance payments.

Annex 13. Information on amounts receivable within one year.

Annex 14. Information on cash and cash equivalents.

Annex 15. Changes in financial assets held to maturity and loans during the reporting period.

Annex 16. Funding amounts by source and intended use and their changes during the reporting period.

Annex 17. Balances of funding (financing) amounts.

Annex 18. Information on financial and non-financial support received during the reporting period.

Annex 19. Information on the use of support during the reporting period.

Annex 20. Changes in liabilities measured at amortised cost during the reporting period.

Annex 21. Loans received and non-equity securities issued by repayment and redemption periods as at the end of the reporting period.

Annex 22. Information on loan repayment terms and interest rates.

Annex 23. Future operating lease payments to be received under the signed operating lease agreements, by period.

Annex 24. Future operating lease payments to be made under the signed operating lease agreements.

- Annex 25. Provisions by purpose.
- Annex 26. Provisions by timing of use.
- Annex 27. Information on certain short-term payables.
- Annex 28. Information on the portion of liabilities in euro and foreign currencies.
- Annex 29. Presentation of other core operating revenue in the Notes to the Financial Statements.
- Annex 30. Presentation of other operating revenue and costs in the Notes to the Financial Statements.
- Annex 31. Remuneration costs.
- Annex 32. Information on other core operating expenses by nature in the Notes to the Financial Statements.
- Annex 33. Financial and investment revenue and expenses.

Drawn up by:
Ema Amelkina, 0 5 268 70 24, ema.amelkina.@cr.vu.lt

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

ID Approved
D/T -2147356036
2025-03-10 15:28:07

P2 Information by segments

INFORMATION FOR THE REPORTING PERIOD BY OPERATING SEGMENTS

En try No .	Items of financial statements	Segments							Segments			In total
		General State services	Defence	Public order and security	Economic affairs	Environ mental protecti on	Housing and municipal services	Health protecti on	Recreation, culture, and religion	Education	Social security	
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Core operating costs									-232,136.02		-232,136.02
1.1	Remuneration and social insurance									-160,054.12		-160,054.12
1.2	Depreciation and amortisation									-13,907.00		-13,907.00
1.3	Utilities and communication									-4,561.86		-4,561.86
1.4	Secondments									-3,828.02		-3,828.02
1.5	Transport									-425.29		-425.29
1.6	Updating training									-525.99		-525.99
1.7	Minor repairs (maintenance) and operation									-7,560.40		-7,560.40
1.8	Impairment and written-off amounts									-696.91		-696.91
1.9	Cost of inventories used up and sold									-5,460.97		-5,460.97
1.10	Social benefits									-193.63		-193.63
1.11	Lease									-1.96		-1.96
1.12	Financing									-3,091.61		-3,091.61
1.13	Other services									-10,387.70		-10,387.70
1.14	Other									-21,440.54		-21,440.54
2	The effects of the change in accounting policies and corrections of the fundamental accounting errors											
3	Core operating cash flows											
3.1	Disbursements									-217,694.63		-217,694.63
3.1.1	Remuneration and social insurance									-159,321.59		-159,321.59
3.1.2	Utilities and communication									-6,258.53		-6,258.53
3.1.3	Secondments									-3,832.91		-3,832.91
3.1.4	Transport									-434.40		-434.40
3.1.5	Updating training									-543.18		-543.18
3.1.6	Minor repairs (maintenance) and operation									-7,419.36		-7,419.36
3.1.7	Acquisition of inventories									-6,921.87		-6,921.87
3.1.8	Social benefits									-177.36		-177.36
3.1.9	Lease									-2.71		-2.71
3.1.10	Acquisition of other services									-11,760.20		-11,760.20
3.1.11	Interest paid									-96.40		-96.40
3.1.12	Other disbursements									-20,926.13		-20,926.13

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

ID Approved D/T
-2147356036
2025-03-10 15:28:07

INFORMATION FOR THE PREVIOUS REPORTING PERIOD BY OPERATING SEGMENTS

Entry No.	Items of financial statements	Segments							Segments			In total
		General State services	Defence	Public order and security	Economic affairs	Environmental protection	Housing and municipal services	Health protection	Recreation, culture, and religion	Education	Social security	
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Core operating costs									-198,093		-198,093
1.1	Remuneration and social insurance									-134,566		-134,566
1.2	Depreciation and amortisation									-12,460		-12,460
1.3	Utilities and communication									-4,446		-4,446
1.4	Secondments									-3,374		-3,374
1.5	Transport									-378		-378
1.6	Updating training									-507		-507
1.7	Minor repairs (maintenance) and operation									-3,837		-3,837
1.8	Impairment and written-off amounts									986		986
1.9	Cost of inventories used up and sold									-8,925		-8,925
1.10	Social benefits									-186		-186
1.11	Lease									-2		-2
1.12	Financing									-1,821		-1,821
1.13	Other services									-8,647		-8,647
1.14	Other									-19,932		-19,932
2	The effects of changes in accounting policies and corrections of material accounting errors											
3	Core operating cash flows											
3.1	Disbursements									-189,304		-189,304
3.1.1	Remuneration and social insurance									-136,026		-136,026
3.1.2	Utilities and communication									-7,270		-7,270
3.1.3	Secondments									-3,375		-3,375
3.1.4	Transport									-391		-391
3.1.5	Updating training									-509		-509
3.1.6	Minor repairs (maintenance) and operation									-3,322		-3,322
3.1.7	Acquisition of inventories									-9,529		-9,529
3.1.8	Social benefits									-171		-171
3.1.9	Lease									-3		-3
3.1.10	Acquisition of other services									-9,436		-9,436
3.1.11	Interest paid									-91		-91
3.1.12	Other disbursements									-19,182		-19,182

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

ID Approved
D/T-2147356036
2025-03-10 15:28:07

P3 Intangible assets

INFORMATION ON CHANGES IN THE CARRYING VALUE OF INTANGIBLE ASSETS

Entry No.	Items	Development works	Software and software licences	Other intangible assets			Open projects and advance payments		Goodwill	In total
				Patents, copyright, and other rights	Intangible values	Other intangible assets	Open projects	Advance payments		
1	2	3	4	5	6	7	8	9	10	11
1	The historical or production cost at the beginning of the reporting period		17,462.97	151.87		638.24	2,346.70	0.71		20,600.48
2	Acquisitions during the reporting period		2,041.84	2.36		17.62	2,709.27	33.01		4,804.11
2.1	the historical cost of assets procured		2,041.84	2.36		17.62	2,709.27	33.01		4,804.11
2.2	the historical cost of the intangible assets received free of charge									
2.3	intangible assets acquired under finance lease (leasing) agreements									
3	amount of assets sold, transferred, and written off during the reporting period		-803.39	-1.02		-30.79				-835.21
3.1	sold									
3.2	transferred									
3.3	written off		-803.39	-1.02		-30.79				-835.21
4	Reclassifications (+/-)		1,168.34	2.73		122.65	-1,143.76	-33.57		116.39
5	Other changes									
6	The historical or production cost at the end of the reporting period (1+2-3+/-4+/-5)		19,869.76	155.94		747.71	3,912.21	0.15		24,685.77
6.1	Of which: The historical or production cost of the intangible assets that are fully amortised but still in use by the public sector entity		15,878.78	138.91		487.40				16,505.09
7	Accumulated amortisation at the beginning of the reporting period	X	-16,479.69	-140.06	X	-517.72	X	X		-17,137.47
8	The accumulated amortisation amount of the intangible assets received free of charge	X			X		X	X		
9	Calculated amortisation during the reporting period	X	-2,120.96	-6.87	X	-109.07	X	X		-2,236.91
10	Accumulated amortisation of the intangible assets sold, transferred and written-off	X	803.39	1.02	X	30.79	X	X		835.21
10.1	sold	X			X		X	X		
10.2	transferred	X			X		X	X		
10.3	written off	X	803.39	1.02	X	30.79	X	X		835.21
11	Reclassifications (+/-)	X			X		X	X		
12	Other changes	X			X		X	X		
13	The accumulated amortisation amount at the end of the reporting period (7+8+9-10+/-11+/-12)	X	-17,797.26	-145.91	X	-596.00	X	X		-18,539.17
14	Impairment amount at the beginning of the reporting period		-7.18							-7.18
15	The accumulated impairment amount of intangible assets received free of charge									
16	Calculated impairment amount during the reporting period									
17	Reversed impairment amount during the reporting period									
18	Accumulated impairment amount of intangible assets sold, transferred, and written-off									
18.1	sold									
18.2	transferred									
18.3	written off									
19	Reclassifications (+/-)									
20	Other changes									
21	Impairment amount at the end of the reporting period (14+15+16-17-18+/-19+/-20)		-7.18							-7.18
22	The residual value of intangible assets at the end of the reporting period (6-13-21)		2,065.32	10.03		151.71	3,912.21	0.15		6,139.42
23	The residual value of intangible assets at the beginning of the reporting period (1-7-14)		976.09	11.81		120.52	2,346.70	0.71		3,455.83
24	Costs of the right to use software and licences calculated during the reporting period	X		X	X	X	X	X	X	
25	Management and protection costs of intangible property calculated during the reporting period	X	X	X		X	X	X	X	

Notes:

1. The fields in the Statement marked with 'X' are not to be filled in.

2. Changes indicated in lines 5, 12, and 20 of the Statement must be explained in the Notes to the Financial Statements.

3. In lines 8 and 15 of the Statement, the accumulated amortisation or impairment of intangible assets recognised by the other entity up to the date of transfer is to be specified.

4. Column 10 'Goodwill' in line 10 of the statement is to be filled in only in the consolidated financial statements.

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

ID Approved
D/T -2147356036
2025-03-10 15:28:07

P4-1 Tangible fixed assets at historical cost

INFORMATION ON CHANGES IN THE CARRYING VALUE OF FIXED ASSETS VALUED AT HISTORICAL COST

Entry No.	Items	Buildings	Infrastructure structures	Other structures	Machinery and equipment	Vehicles	Furniture, office equipment, and other tangible fixed assets	Construction in progress and advance payments	In total
1	2	3	4	5	6	7	8	9	10
1	The historical or production cost at the beginning of the reporting period	131,614.16	2,716.45	2,979.90	119,147.49	1,164.21	64,622.88	63,496.17	385,741.26
2	Acquisitions during the reporting period (2.1+2.2+2.3+2.4)	1,120.96	5.40		9,782.84	0.83	2,925.40	6,608.87	20,444.29
2.1	the historical cost of assets procured (other than those referred to in Items 2.3 and 2.4)				9,630.48	0.83	2,876.31	6,608.87	19,116.49
2.2	the historical cost of assets received free of charge	1,120.96	5.40		152.36		49.09		1,327.81
2.3	the historical cost of assets acquired under agreements corresponding to finance lease (leasing) contracts								
2.4	assets under public-private partnership agreements								
3	The amount of assets sold, transferred, and written off during the reporting period (3.1+3.2+3.3)				-708.54	-16.54	-1,907.95		-2,633.03
3.1	sold								
3.2	transferred								
3.3	written off				-708.54	-16.54	-1,907.95		-2,633.03
4	Reclassifications (+/-)	57,958.56	252.02	5.40	1,504.84	-19.99	250.11	-59,769.97	180.96
5	Other changes								
6	The historical or production cost at the end of the reporting period (1+2-3+/-4+/-5)	190,693.68	2,973.87	2,985.30	129,726.62	1,128.51	65,890.43	10,335.07	403,733.49
6.1	Of which: the historical or production cost of assets that are fully depreciated but still in use by the public sector entity	358.74	594.12	578.45	78,117.25	809.13	35,539.76		115,997.45
7	Accumulated depreciation amount at the beginning of the reporting period	-32,654.58	-1,825.00	-1,734.64	-89,012.06	-908.55	-42,429.22	X	-168,564.04
8	Accumulated depreciation amount of assets received free of charge	-442.30	-5.40		-14.35			X	-462.05
9	Calculated depreciation amount during the reporting period	-2,396.08	-124.36	-127.21	-6,603.13	-40.08	-2,899.78	X	-12,190.64
10	Accumulated depreciation amount of assets sold, transferred, and written off (10.1+10.2+10.3)				708.48	16.54	1,744.82	X	2,469.84
10.1	sold							X	
10.2	transferred							X	
10.3	written off				708.48	16.54	1,744.82	X	2,469.84
11	Reclassifications (+/-)		5.40	-5.40	0.50	22.81	-0.50	X	22.81
12	Other changes							X	
13	Accumulated depreciation amount at the end of the reporting period (7+8+9-10+/-11+/-12)	-35,492.96	-1,949.36	-1,867.25	-94,920.56	-909.28	-43,584.68	X	-178,724.09
14	Impairment amount at the beginning of the reporting period				-12.01	-3.97	-19.43		-35.41
15	Accumulated impairment amount of assets received free of charge								
16	Calculated impairment amount during the reporting period						-154.90	-0.98	-155.88
17	Reversed impairment amount during the reporting period								
18	Accumulated impairment amount of assets sold, transferred, and written off (18.1+18.2+18.3)						154.90		154.90
18.1	sold								
18.2	transferred								
18.3	written off						154.90		154.90
19	Reclassifications (+/-)								
20	Other changes								

21	Impairment amount at the end of the reporting period (14+15+16-17-18+/-19+/-20)				-12.01	-3.97	-19.43	-0.98	-36.39
22	Residual value of tangible fixed assets at the end of the reporting period (6+13+21)	155,200.72	1,024.51	1,118.05	34,794.06	215.25	22,286.32	10,334.09	224,973.01
22.1	Of which: residual value of assets acquired under the agreements corresponding to finance lease (leasing) contracts, where the finance lease (leasing) agreement term related to an asset is not expired								
22.2	residual value of assets under public-private partnership agreements								
22.3	residual value of assets, the control of which is limited by agreements and legal acts, and that of assets pledged as collateral to secure liabilities								
22.4	residual value of assets no longer in use by the public sector entity	0.00							0.00
22.5	residual value of assets temporarily not in use by the public sector entity								
22.6	residual value of buildings that are not used in regular activities but are held solely to earn rental income				X	X	X	X	
23	Residual value of tangible fixed assets at the beginning of the reporting period (1-7-14)	98,959.58	891.45	1,245.26	30,123.42	251.69	22,174.23	63,496.17	217,141.81
23.1	Of which: residual value of assets acquired under the agreements corresponding to finance lease (leasing) contracts, where the finance lease (leasing) agreement term related to an asset is not expired								
23.2	residual value of assets under public-private partnership agreements								
23.3	residual value of assets, the control of which is limited by agreements and legal acts, and that of assets pledged as collateral to secure liabilities								
23.4	residual value of assets no longer in use by the public sector entity								
23.5	residual value of assets temporarily not in use by the public sector entity								
23.6	residual value of buildings not used in regular activities but held solely for generating rent revenue				X	X	X	X	

Notes:

1. The fields in the statement marked with 'X' are not to be filled in.
2. The changes specified in lines 5, 12, and 20 of the Table must be explained in the Notes.

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

ID Approved
D/T - 2147356036
2025-03-10 15:28:07

P4-2 Tangible fixed assets at fair value

INFORMATION ON CHANGES IN THE CARRYING VALUE OF TANGIBLE FIXED ASSETS VALUED AT THE FAIR VALUE

En try No.	Items	Land			Immovable cultural property	Movable cultural property	Other assets (values)	In total
		Vacant State land	Land plots (State land)	Land plots (municipal land)				
1	2	3	4	5	6	7	8	9
1	The historical or production cost at the beginning of the reporting period		1.91		17,624.14	3,092.88	71.16	20,790.10
2	Acquisitions during the reporting period (2.1+2.2+2.3)		39.87			3.06	0.93	43.87
2.1	historical cost of assets procured		39.87			3.06	0.93	43.87
2.2	historical cost of assets received free of charge							
2.3	historical cost of assets procured under the agreements corresponding to finance lease (leasing) contracts							
3	The amount of assets sold, transferred, and written off during the reporting period (3.1+3.2+3.3)							
3.1	sold							
3.2	transferred							
3.3	written off							
4	Reclassifications (+/-)							
5	Other changes							
6	The historical or production cost at the end of the reporting period (1+2-3+/-4+/-5)		41.78		17,624.14	3,095.94	72.10	20,833.97
7	Accumulated depreciation amount at the beginning of the reporting period prior to applying the fair value model	X	X	X			X	
8	Accumulated depreciation amount of assets received free of charge	X	X	X			X	
9	Accumulated depreciation amount of assets sold, transferred, and written off (9.1+9.2+9.3)	X	X	X			X	
9.1	sold	X	X	X			X	
9.2	transferred	X	X	X			X	
9.3	written off	X	X	X			X	
10	Reclassifications (+/-)	X	X	X			X	
11	Other changes	X	X	X			X	
12	Accumulated depreciation at the end of the reporting period before measurement at fair value (7+8+9-10+/-11)	X	X	X			X	
13	Impairment amount at the beginning of the reporting period prior to applying the fair value model	X	X	X			X	
14	Accumulated impairment amount of assets received free of charge	X	X	X			X	
15	Reversed impairment amount during the reporting period	X	X	X			X	
16	Accumulated impairment amount of assets sold, transferred, and written off (16.1+16.2+16.3)	X	X	X			X	
16.1	sold	X	X	X			X	
16.2	transferred	X	X	X			X	
16.3	written off	X	X	X			X	
17	Reclassifications (+/-)	X	X	X			X	
18	Other changes	X	X	X			X	
19	Impairment amount at the end of the reporting period before measurement at fair value (13+14-15-16+/-17+/-18)	X	X	X			X	
20	Fair value at the beginning of the reporting period		6.82		22,458.07	880.49	0.02	23,345.39
21	Change in fair value of assets received from another subject free of charge							
22	Amount of the change in the fair value during the reporting period (+/-)		6.21		2,269.28			2,275.49
23	Amount of the fair value of assets sold, transferred, and written off (23.1+23.2+23.3)							
23.1	sold							
23.2	transferred							
23.3	written off							
24	Reclassifications (+/-)							
25	Other changes							
26	Fair value at the end of the reporting period (20+21+/-22+/-24+/-25)		13.03		24,727.35	880.49	0.02	25,620.88
27	Residual value of tangible fixed assets at the end of the reporting period (6-12-19+26)		54.81		42,351.49	3,976.43	72.12	46,454.85

27.1	Of which:	X	X	X	X	X	X	X
27.1.1	value determined by independent property valuers							
27.1.2	average market value		54.81		41,747.00			41,801.81
27.1.3	value determined based on the historical cost				604.49	395.74	49.26	1,049.49
27.1.4	value determined by a commission set up by the head of the institution					3,580.69	22.86	3,603.55
27.2	Of which:	X	X	X	X	X	X	X
27.2.1	residual value of assets acquired under agreements corresponding to finance lease (leasing) contracts, where the term of the finance lease (leasing) agreement has not yet expired							
27.2.2	residual value of assets under public-private partnership agreements							
27.2.3	residual value of assets, the control of which is limited by agreements and legal acts, and that of assets pledged as collateral to secure liabilities							
27.2.4	residual value of land and buildings not used in regular activities but held solely for generating rent revenue					X	X	
28	Residual value of tangible fixed assets at the beginning of the reporting period (1-7-13+20)		8.73		40,082.21	3,973.37	71.18	44,135.50
28.1	Of which:	X	X	X	X	X	X	X
28.1.1	value determined by independent property valuers							
28.1.2	average market value		8.73		40,082.21			40,090.94
28.1.3	value determined based on the historical cost						71.18	71.18
28.1.4	value determined by a commission set up by the head of the institution					3,973.37		3,973.37
28.2	Of which:	X	X	X	X	X	X	X
28.2.1	residual value of assets acquired under agreements corresponding to finance lease (leasing) contracts, where the term of the finance lease (leasing) agreement has not yet expired							
28.2.2	residual value of assets under public-private partnership agreements							
28.2.3	residual value of assets, the control of which is limited by agreements and legal acts, and that of assets pledged as collateral to secure liabilities							
28.2.4	residual value of land and buildings not used in regular activities but held solely for generating rent revenue					X	X	

Notes:

1. The fields marked with 'X' are not to be filled in.
2. The changes specified in lines 5, 11, 18, and 25 of the Table must be explained in the Notes.

The amount of depreciation or impairment of assets accumulated by another entity is to be specified in lines 8 and 14 of Table 3.

4. In lines 20–24 and 26 of the Table, the difference between the fair value and the historical cost of tangible fixed assets is to be specified.

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

P5 Financial assets

INFORMATION ON FINANCIAL FIXED ASSETS*

En try No.	Items	The last day of the reporting period	The last day of the previous reporting period
1	2	3	4
1	Investments in equity securities	2,409.62	2,427.31
1.1	Investments in controlled public sector entities	0.00	0.00
1.2	Investments in controlled non-public sector and associated entities	2,409.04	2,426.73
1.3	investments in other entities	0.58	0.58
2	Investments in non-equity securities		
2.1	Investments in financial assets held-to-maturity		
2.2	Investments in financial assets held for sale		
3	Amounts receivable after one year		
4	Long-term fixed deposits		
5	Other fixed financial assets		
6	Advance payments for fixed financial assets		
7	In total	2,409.62	2,427.31

*Material amounts must be detailed in the Notes.

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

1 General information

INFORMATION ON CONTROLLED, ASSOCIATED, AND OTHER ENTITIES AT THE END OF THE REPORTING PERIOD

Ent ry No.	Type and name of an entity	Number of entities
1	2	3
1	Controlled budgetary institutions	
2	Controlled public institutions classified as public sector entities	1
3	Controlled public institutions not classified as public sector entities	
4	State and municipal undertakings*	
5	Controlled public (AB) and private limited-liability (UAB) companies	1
6	Associated entities	12
7	Administered resource funds	
8	Administered tax funds	
9	Other entities	1

* Information is provided about those State or municipal undertakings in which the public sector entity exercises the rights and duties of the owner.

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
 ID -2147356036
 D/T 2025-03-10 15:28:07

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) OF CONTROLLED JOINT-STOCK (AB) AND PRIVATE LIMITED LIABILITY (UAB) COMPANIES

Ent ry No.	Items	The last day of the reporting period	The last day of the previous reporting period
1	2	3	4
A	Fixed assets	718.91	722.15
I	Intangible assets	0.06	0.19
II	Tangible assets	718.85	721.97
III	Financial assets		
B	Biological assets		
C	Other current assets	1,025.07	766.50
I	Inventories, advance payments, and open contracts	434.14	394.63
II	Amounts receivable from public sector entities		
III	Amounts receivable within one year	114.31	106.90
IV	Other current assets	0.20	0.20
V	Cash and cash equivalents	476.42	264.77
	Total assets:	1,743.98	1,488.65
D	Equity capital	1,354.11	1,329.02
I	Authorised capital or the owner's (shareholders') equity	1,055.60	1,055.60
II	Capital corresponding to assets that, under the law, may be owned only by the State		
III	Revaluation reserve (results)		
IV	Reserves	136.11	138.30
V	Retained earnings (loss)	162.40	135.12
V.1	Revenue (loss) of the reporting year	162.40	135.12
V.2	Revenue (loss) of the previous year		
E	Grants and subsidies		
F	Liabilities to public sector entities		
G	Other current liabilities	389.87	159.64
I	Amounts payable after one year and long-term liabilities		
II	Amounts payable within one year and short-term liabilities	389.87	159.64
	Total equity capital and liabilities:	1,743.98	1,488.65

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10
15:28:07

CHANGES IN FINANCIAL ASSETS HELD FOR SALE DURING THE REPORTING PERIOD

En try No.	Name of financial asset	The carrying amount at the beginning of the reporting period	Acquired	Sold (at carrying amount at the time of sale)	Transferred to/from other groups of financial assets	Impairment	Written off (at carrying amount at the time of write-off)*	Change in fair value	Other changes in consolidation	Carrying amount at the end of the reporting period
1	2	3	4	5	6	7	8	9	10	11
1	Financial fixed assets	0.58								0.58
1.1	Equity securities	0.58								0.58
1.2	Non-equity securities									
1.3	Financial assets from derivative financial instruments									
1.4	Other									
2	Short-term financial assets									
2.1	Equity securities									
2.2	Non-equity securities									
2.3	Financial assets from derivative financial instruments									
2.4	Other									
3	In total	0.58								0.58

* This section also includes financial assets held for sale and transferred

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
-2147356036
2025-03-10 15:28:07

INFORMATION ON THE CHANGES IN THE VALUE OF BIOLOGICAL ASSETS DURING THE REPORTING PERIOD

Entry No.	Items	Animals	Stands	Park and square greenery	Perennial plantings	Crops	Other biological assets	Advance payments for biological assets	In total
1	2	3	4	5	6	7	8	9	10
1	Balance at the beginning of the reporting period	3.87		206.91	36.52		7.39		254.68
2	Increase in the value of biological assets during the reporting period due to:			5.41	0.52			1.12	7.05
2.1	Renewals or growth								
2.2	Acquisition			4.34	0.47			1.12	5.93
2.3	Receiving free of charge								
2.4	Reclassification			1.07	0.06				1.12
2.5	Recovery of the impairment amount								
2.6	Changes in fair value								
3	Decrease in the value of biological assets during the reporting period due to:	-0.01						-1.12	-1.13
3.1	Selling								
3.2	Transferring								
3.3	Writing-off	-0.01							-0.01
3.4	Reclassification							-1.12	-1.12
3.5	Impairment								
3.6	Changes in fair value								
4	Other changes*								
5	Other changes in consolidation								
6	Balance at the end of the reporting period (1+2-3+/-4+/-5)	3.86		212.32	37.04		7.39		260.60

Note. The changes specified in line 4 of the Table must be explained in the Notes.

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

ID Approved D/T
-2147356036
2025-03-10 15:28:07

P8 Inventories

CHANGE IN THE VALUE OF INVENTORIES DURING THE REPORTING PERIOD

Entry No.	Items*	Strategic and non-expendable (emergency) inventories	Materials, raw materials, and operating supplies	Work in progress and open contracts		Finished products and inventories designated for transfer		Tangible fixed assets and biological assets designated for sale	In total
				Work in progress	Open contracts	Finished products	Inventories designated for sale		
1	2	3	4	5	6	7	8	9	10
1	Acquisition value of inventories at the beginning of the reporting period		3,155.82	161.68			195.09		3,512.59
2	Inventories acquired during the reporting period (2.1+2.2)		7,178.50	350.85		0.42	14.16		7,543.92
2.1	Historical cost of inventories acquired		6,951.56	350.85			11.39		7,313.79
2.2	Historical cost of inventories received free of charge		226.94			0.42	2.77		230.13
3	Decrease in inventories during the reporting period (3.1+3.2+3.3+3.4)		-6,862.95				-132.94	-22.81	-7,018.70
3.1	Sold		-44.04				-121.76	-22.81	-188.61
3.2	Transferred (distributed)		-6.99				-0.25		-7.24
3.3	Used in activities		-6,809.87				-10.93		-6,820.80
3.4	Other write-offs		-2.05						-2.05
4	Reclassifications (+/-)		117.09	-414.90		-0.42	131.55	22.81	-143.87
5	Historical value of inventories at the end of the reporting period (1+2-3+/-4+/-6)		3,588.45	97.62			207.86		3,893.94
6	Other changes in the consolidation of the historical value of inventories								
7	Impairment of inventories at the beginning of the reporting period		-322.30				-63.81		-386.11
8	Accumulated impairment amount of inventories received free of charge or acquired for nominal consideration (prior to transfer)								
9	Impairment of inventories during the reporting period		-1,109.63				-0.48		-1,110.11
10	Recovery amount of the impairment of inventories during the reporting period		780.81				0.03		780.84
11	Impairment of inventories sold, transferred (distributed), used up, and written off during the reporting period (11.1+11.2+11.3+11.4)		135.75				1.77	22.81	160.33
11.1	Sold		5.24				1.08	22.81	29.13
11.2	Transferred (distributed)								
11.3	Used in activities		130.51				0.69		131.20
11.4	Other write-offs								
12	Reclassifications of impairment (+/-)							-22.81	-22.81
13	Impairment of inventories at the end of the reporting period (7+8-9-10+11+/-12+/-14)		-515.37				-62.49		-577.86
14	Other changes in the consolidation of the impairment of inventories								
15	Carrying amount of inventories at the end of the reporting period (5-13)		3,073.08	97.62			145.38		3,316.08
16	Carrying amount of inventories at the beginning of the reporting period (1-7)		2,833.52	161.68			131.29		3,126.48

*Material amounts must be detailed in the Notes.

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

P9 Advance payments

INFORMATION ON ADVANCE PAYMENTS

En try No .	Items	The last day of the reporting period	The last day of the previous reporting period
1	2	3	4
1	Historical cost of advance payments	6,141.51	4,144.71
1.1	Advance payments to suppliers	469.08	529.74
1.2	Advance payments to public sector entities for the execution of payment orders	767.10	148.72
1.3	Prepaid taxes	246.53	
1.4	Advance payments to the European Union		
1.5	Advance payments to employees		
1.6	Other advance payments	1,614.14	1,497.37
1.7	Deferred costs for executing payment orders to non-public sector entities	188.26	251.22
1.8	Deferred costs:	2,856.41	1,717.66
2	Impairment of advance payments	-3.26	
3	Carrying amount of advance payments (1-2)	6,138.25	4,144.71

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

P10 Amounts receivable

INFORMATION ON AMOUNTS RECEIVABLE WITHIN ONE YEAR

Entry No.	Items	The last day of the reporting period			The last day of the previous reporting period		
		In total	Including from public sector entities	Including from the controlled and associated non-public sector entities	In total	Including from public sector entities	Including from the controlled and associated non-public sector entities
1	2	3	4	5	6	7	8
1	Historical cost of amounts receivable in one year, in total (1.1+1.2+.1.3+1.4+1.5+1.6)	19,236.12	14,493.65		20,485.78	15,859.62	
1.1	Funding amounts receivable				383.71	383.71	
1.2	Taxes and social contributions receivable						
1.2.1	Taxes (fees) receivable						
1.2.2	Social contributions receivable						
1.3	Receivables for the use of assets, goods (products) sold, assets, and services	3,079.81	110.13		2,752.79	31.42	
1.3.1	Amounts receivable for the use of assets	147.63			160.44		
1.3.2	Amounts receivable for the goods sold	24.48	0.21		23.46	0.04	
1.3.3	Amounts receivable for the services provided	2,907.69	109.93		2,568.89	31.38	
1.3.4	Amounts receivable for the fixed assets sold						
1.3.5	Other						
1.4	Amounts receivable for the confiscated assets, fines, and other penalties				1.42		
1.5	Accrued amounts receivable	15,005.74	14,338.58		14,701.69	13,808.83	
1.5.1	From the budget	13,996.46	13,996.46		10,517.35	10,517.35	
1.5.2	Other	1,009.28	342.13		4,184.34	3,291.48	
1.6	Other amounts receivable	1,150.57	44.93		2,646.17	1,635.67	
2	Impairment of the amounts receivable within one year at the end of the reporting period	-1,922.04			-1,206.67		
3	Carrying value of the amounts receivable within one year (1-2)	17,314.08	14,493.65		19,279.12	15,859.62	

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

ID Approved
D/T -2147356036
2025-03-10 15:28:07

P11 Cash and cash equivalents

INFORMATION ON CASH AND CASH EQUIVALENTS

Ent ry No.	Items	The last day of the reporting period		The last day of the previous reporting period	
		In total	Budget appropriations	In total	Budget appropriations
1	2	3	4	5	6
1	Cash from the State budget (including financial support from the European Union) (1.1+1.2+1.3+1.4+1.5+1.6)	27,239.52		16,660.63	
1.1	Cash at bank	27,239.52		16,460.63	
1.2	Cash in hand				
1.3	Cash in transit			200.00	
1.4	Cash in frozen accounts				
1.5	Impairment of cash in frozen accounts				
1.6	Cash equivalents				
2	Cash from the municipal budget (2.1+2.2+2.3+2.4+2.5+2.6)				
2.1	Cash at bank				
2.2	Cash in hand				
2.3	Cash in transit				
2.4	Cash in frozen accounts				
2.5	Impairment of cash in frozen accounts				
2.6	Cash equivalents				
3	Cash and cash equivalents from other sources (3.1+3.2+3.3+3.4+3.5+3.6+3.7)	12,324.19		15,095.62	
3.1	Cash at bank	12,323.01		15,095.10	
3.2	Cash in hand	1.18		0.52	
3.3	Cash in transit				
3.4	Cash in frozen accounts	231.47		231.47	
3.5	Impairment of cash in frozen accounts	-231.47		-231.47	
3.6	Deposits with a maturity not exceeding three months				
3.7	Other cash equivalents				
4	Total cash and cash equivalents (1+2+3)	39,563.71		31,756.25	
5	Including the funds from resource pools				

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

CHANGES IN FINANCIAL ASSETS HELD TO MATURITY AND LOANS DURING THE REPORTING PERIOD

Entry No.	Name of financial asset	The carrying amount at the beginning of the reporting period	During the reporting period							Other changes in consolidation	The carrying amount at the end of the reporting period	
			Acquired (at historical cost)	Sold (at carrying amount at the time of sale)	Transferred to/from another financial asset group	Accumulated amortisation **	Effect of exchange rate changes	Cash inflows	Written off			Impairment
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Long-term financial assets and loans granted											
1.1	Loans granted											
1.2	Bonds											
1.3	Bills of exchange											
1.4	Other non-equity securities											
1.5	Long-term fixed deposits											
2	Short-term financial assets and loans granted*	31,000.00	45,000.00					-31,000.00				45,000.00
2.1	Loans granted											
2.2	Bonds											
2.3	Bills of exchange											
2.4	Other non-equity securities											
2.5	Short-term fixed deposits	31,000.00	45,000.00					-31,000.00				45,000.00
3	In total	31,000.00	45,000.00					-31,000.00				45,000.00

*Indicates the current-year portion of both long-term financial assets and loans granted.

**Accumulated amortisation includes the difference between the historical cost and the amortised cost at initial recognition of the financial asset, and the change in the amortisation amount during the reporting period.

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

ID Approved
D/T -2147356036
2025-03-10 15:28:07

P12 Funding amounts

FUNDING AMOUNTS BY SOURCE AND INTENDED USE, AND THEIR CHANGES DURING THE REPORTING PERIOD

Entry No.	Funding amounts	Balance of funding amounts at the beginning of the reporting period	During the reporting period					During the reporting period				Other changes in consolidation	Balance of funding amounts at the end of the reporting period
			Funding amounts (received), excluding assets received free of charge	Reclassification of funding amounts*	Assets received free of charge	Transferred to other public sector entities	Decrease in funding amounts due to disposal of assets	Decrease in funding amounts due to their use for internal activities	Decrease in funding amounts due to their transfer to non-public sector entities	Funding amounts repaid	Change in funding amounts (receivable)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	From the State budget (excluding the share of the State budget received from the European Union, foreign states, and international organisations)	75,993.01	200,735.66	0.05	12.95	-1,028.85		-186,874.42	-936.41	-187.48			87,714.51
1.1	For the acquisition of non-monetary assets	71,336.09	16,086.96	1,870.30	12.95	-13.78		-7,832.82		-4.06			81,455.66
1.2	For the compensation of other expenditures	4,656.91	184,648.69	-1,870.25		-1,015.07		-179,041.60	-936.41	-183.42			6,258.85
2	From the municipal budget (excluding the share of appropriations from the municipal budget received from the European Union, foreign states, and international organisations)	406.91	782.05		0.10			-492.00		-0.99			696.07
2.1	For the acquisition of non-monetary assets	25.77		763.26	0.10			-121.12					668.00
2.2	For the compensation of other expenditures	381.14	782.05	-763.26				-370.88		-0.99			28.06
3	From the European Union, foreign states, and international organisations (the share of funding amounts received from the European Union, excluding funding amounts from the state or municipal budgets for the funding of EU projects)	118,701.31	38,868.74		394.06	-194.95		-23,727.11	-1,257.17	-401.14	-383.71		132,000.03
3.1	For the acquisition of non-monetary assets	84,803.38		19,641.99	394.06	-0.13		-9,151.42					95,687.88
3.2	For the compensation of other expenditures	33,897.93	38,868.74	-19,641.99		-194.83		-14,575.69	-1,257.17	-401.14	-383.71		36,312.15
4	From other sources	6,947.61	418.01	7.23	688.77	-0.04		-1,062.18					6,999.39
4.1	For the acquisition of non-monetary assets	6,079.32		0.31	688.77	-0.04		-824.34					5,944.01
4.2	For the compensation of other expenditures	868.29	418.01	6.92				-237.84					1,055.38
5	Total funding amounts	202,048.83	240,804.45	7.27	1,095.88	-1,223.84		-212,155.71	-2,193.57	-589.61	-383.71		227,410.00

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER
2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

FUNDING BALANCES

Ent ry No.	Funding amounts	At the beginning of the reporting period			At the end of the reporting period		
		Funding amounts (receivable)	Funding amounts (received)	In total	Funding amounts (receivable)	Funding amounts (received)	In total
1	2	3	4	5=3+4	6	7	8=6+7
1	From the State budget (excluding the share of appropriations from the State budget received from the European Union, foreign states, and international organisations)	-0.37	75,993.38	75,993.01	-0.37	87,714.88	87,714.51
2	From the municipal budget (excluding the share of appropriations from the municipal budget received from the European Union, foreign states, and international organisations)		406.91	406.91		696.07	696.07
3	From the European Union, foreign states, and international organisations (the share of funding amounts received from the European Union, excluding funding amounts from the state or municipal budgets for the funding of EU projects)	327.67	118,373.63	118,701.31	-56.03	132,056.06	132,000.03
4	From other sources	190.42	6,757.19	6,947.61	190.42	6,808.98	6,999.39
5	In total	517.72	201,531.12	202,048.83	134.01	227,275.99	227,410.00

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
 ID -2147356036
 D/T 2025-03-10 15:28:07

INFORMATION ON FINANCIAL AND NON-FINANCIAL SUPPORT RECEIVED DURING THE REPORTING PERIOD

P12 Support
 received

Entry No.*	Provider of support		Subject of support received				Total support received during the reporting period***
	Name of the provider	Code	In cash	In assets, excluding cash	In services	Use of assets (loan for use)*	
1	2	3	4	5	6	7	8
1	Legal entities of the Republic of Lithuania	X	236.75	359.33	3.00		599.08
2	Legal entities of foreign countries	X	79.72				79.72
3	Natural persons*	X	19.96	4.00			23.96
4	Residents who allocated the share of their personal income tax	X	41.74	X	X	X	41.74
5	Anonymous	X					
6	Received from assets acquired using support funds	X					
7	In total	X	378.17	363.33	3.00		744.50

The fields in the statement marked with 'X' are not to be filled in.

* Personal data are not to be disclosed.

Where assets are received for use (loan for use):

- for real property – the market rental price of such or similar property in the relevant area is indicated;

- for other tangible fixed assets – the market rental price of such or similar assets is indicated,

or, where such a price is not available, the annual depreciation amount specified by the lender;

- for operating supplies – the market rental price of such or similar assets is indicated.

*** The total of the amounts indicated in the cells of this column must correspond to the total of the amounts indicated in column 4 of the table in Annex 8 of the Public Sector Accounting and Financial Reporting Standard No. 6, 'Explanatory Notes to Financial Statements'

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

P12 Use of support

INFORMATION ON THE USE OF SUPPORT DURING THE REPORTING PERIOD

Entry No.	Type of support	Balance of the support received at the beginning of the reporting period	During the reporting period					Balance of the support received at the end of the reporting period	
			Received*	Balance of the support received at the beginning of the reporting period	Used in the entity's operations	Transferred to other public sector entities	Transferred to other non-public sector entities		Other changes
1	2	3	4	5	6	7	8	9	10
1	In cash	1,087.10	378.17	-0.76	-298.97				1,165.53
2	In assets, excluding cash	506.65	363.33	0.76	-139.09				731.65
3	In services		3.00		-3.00				
4	Use of assets (loan for use)								
5	In total	1,593.75	744.50	0.00	-441.06				1,897.19

* The total of the amounts indicated in the cells of this column must correspond to the total of the amounts indicated in column 8 of the table in Annex 7 of the Public Sector Accounting and Financial Reporting Standard No. 6, 'Explanatory Notes to Financial Statements'

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

P13 Financial liabilities

CHANGES IN LIABILITIES MEASURED AT AMORTISED COST DURING THE REPORTING PERIOD

En try No .	Name of financial liabilities	The carrying amount at the beginning of the reporting period	During the reporting period				During the reporting period		other changes in consolidation	The carrying amount at the end of the reporting period
			assumed liabilities (at historical cost)	reclassification of financial liabilities	accumulated amortisation *	effect of exchange rate changes	settled liabilities (repaid debts, paid interest, redeemed securities)	written off liabilities		
1	2	3	4	5	6	7	8	9	10	11
1	Long-term debt liabilities	5,011.90		-433.95						4,577.95
1.1	Issued bonds									
1.2	Issued treasury bills									
1.3	Loans received	5,011.90		-433.95						4,577.95
1.4	Finance lease (leasing) liabilities									
1.5	Other liabilities									
2	Current-year portion of short-term debt and long-term debt liabilities	1,126.18		794.06			-775.75			1,144.48
2.1	Issued bonds									
2.2	Issued treasury bills									
2.3	Loans received	427.00		433.95			-427.00			433.95
2.4	Finance lease (leasing) liabilities									
2.5	Other liabilities	699.18		360.10			-348.75			710.53
3	Other liabilities									
3.1	Other long-term liabilities									
3.2	Current-year portion of other long-term liabilities									
4	In total	6,138.08		360.10			-775.75			5,722.43

* Accumulated amortisation includes the difference between the historical cost and the amortised cost at initial recognition of the financial asset, as well as the change in the amortisation amount during the reporting period.

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

LOANS RECEIVED AND NON-EQUITY SECURITIES ISSUED BY REPAYMENT AND REDEMPTION PERIODS ON THE LAST DAY OF THE REPORTING PERIOD

En try No .	Maturity or repayment period	Nominal value of financial liabilities	Carrying amount of financial liabilities
1	2	3	4
1	One year	433.95	433.95
2	From one to two years	440.89	440.89
3	From two to three years	398.06	398.06
4	From three to four years	405.28	405.28
5	From four to five years	413.01	413.01
6	Longer than five years	2,920.70	2,920.70
7	In total	5,011.90	5,011.90

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

INFORMATION ON LOAN REPAYMENT TERMS AND INTEREST RATES

Entry No	Loan maturity	Historical cost at the end of the reporting period		
		Interest-free loans	Fixed-rate loans	Variable-rate loans
1	2	3	4	5
1	Within one year		384	50
1.1	Short-term loans			
1.2	Current portion of long-term liabilities		384	50
2	From one to five years		1,607	50
3	After five years		2,921	
4	Total loans (1+2+3)		4,912	100

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

**FUTURE OPERATING LEASE PAYMENTS TO BE RECEIVED UNDER THE SIGNED
OPERATING LEASE AGREEMENTS, BY PERIOD**

Ent ry No.	Period	Receivable principal lease payments on the last day of the reporting period
1	2	3
1	Within one year	994.83
2	From one to five years	896.46
3	After five years	16.27
4	In total	1,907.56

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

ID Approved
D/T -2147356036
2025-03-10 15:28:07

FUTURE OPERATING LEASE PAYMENTS TO BE RECEIVED UNDER THE SIGNED OPERATING LEASE AGREEMENTS, BY PERIOD

Entry No.		Payable principal lease payments on the last day of the reporting period
1	2	3
1	Within one year	1.96
2	From one to five years	
3	After five years	
4	In total	1.96

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

PROVISIONS BY TIMING OF USE

Ent ry No.	Settlement period of provisions	Historical cost (undiscounted)	Discounted value
1	2	3	4
1	Within one year		
1.1	Short-term provisions		
1.2	Current portion of long-term provisions		
2	From one to five years	2,495.06	2,495.06
3	After five years		
4	Total amount of provisions	2,495.06	2,495.06

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

P15 Provisions

PROVISIONS BY PURPOSE

En try No	Purpose of provisions	Value of provisions at the beginning of the reporting period	Increase in the value of provisions, excluding increase due to discounting	Change in the value of provisions due to discounting	Amount of provisions used	Amount of provisions reversed	Other changes in consolidation	Value of provisions at the end of the reporting period
1	2	3	4	5	6	7	8	9
1	Compensation to employees							
2	Compensation for damages							
3	Environmental remediation							
4	Asset disposal							
5	Restructuring / discontinuation of operations							
6	Warranty obligations							
7	Fines							
8	Compensation for State-acquired real estate and for the restoration of the rights of religious communities of the Republic of Lithuania to remaining immovable property							
9	Coverage of market interest rates or part thereof on preferential bank loans granted from bank credit resources to citizens entitled to State support for the construction or purchase of residential houses or apartments							
10	For the restoration of savings							
11	Other*	2,053.51	2,495.06			-2,053.51		2,495.06
12	Total provisions	2,053.51	2,495.06			-2,053.51		2,495.06

* Material amounts must be detailed in the text of the Notes.

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

P17 Current liabilities

INFORMATION ON CERTAIN CURRENT LIABILITIES

Entry No.	Items	The last day of the reporting period			The last day of the previous reporting period		
		Total	Of which: public sector entities	Of which: controlled and associated non-public sector entities	Total	Of which: public sector entities	Of which: controlled and associated non-public sector entities
1	2	3	4	5	6	7	8
1	Subsidies, grants, and funding amounts payable	12.85	0.37				
2	Liabilities related to employment relationships	136.50			128.52		
3	Amounts payable to suppliers	5,110.74	70.58		3,520.06	77.94	
4	Accrued amounts payable	13,837.88	179.30		10,379.87	105.77	
4.1	Accrued financing expenses						
4.2	Accrued holiday pay expenses	13,354.60			9,979.74		
4.3	Other accrued expenses	314.59	10.61		305.60	11.25	
4.4	Other accrued amounts payable	168.69	168.69		94.52	94.52	
5	Other current liabilities	6,945.20	321.39		10,085.99	5,557.74	
5.1	Payable operating taxes	234.11	234.11		5,515.81	5,515.81	
5.2	Advance payments received	6,651.88	86.50		4,530.21	41.83	
5.3	Other amounts payable	59.21	0.79		39.97	0.10	
6	Carrying amount of certain current liabilities (1+2+3+4+)	26,043.16	571.64		24,114.43	5,741.45	

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

P24 Financial risk management

INFORMATION ON THE PORTION OF LIABILITIES (INCLUDING FINANCE LEASE (LEASING) LIABILITIES) IN EURO AND FOREIGN CURRENCIES

Ent ry No.	Portion of liabilities by currency	Carrying amount at the beginning of the reporting period	Carrying amount at the end of the reporting period
1	2	3	4
1	In EUR	30,254.09	31,773.80
2	In US dollars		
3	In other currencies		
4	In total	30,254.09	31,773.80

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
ID -2147356036
D/T 2025-03-10 15:28:07

P21 Other core operating revenue and other revenue

PRESENTATION OF OTHER CORE OPERATING REVENUE IN THE NOTES TO THE FINANCIAL STATEMENTS OF LOWER-LEVEL AND HIGHER-LEVEL PUBLIC SECTOR ENTITIES*

Ent ry No.	Items	Reporting period	Previous reporting period
1	2	3	4
1	Calculated other core operating income	24,252.84	21,896.26
1.1	Revenue from charges		
1.2	Revenue from contributions to funds payable under the Republic of Lithuania Law on Insurance of Deposits and Liabilities to Investors		
1.3	Revenue from services provided**	24,167.22	21,844.11
1.4	Other	85.62	52.15
2	Other core operating revenue to be transferred to the budget		
3	Other core operating revenue	24,252.84	21,896.26

* Material amounts must be detailed in the text of the Notes to the Financial Statements of the public sector entity.

** The type of services must be indicated and, if the amount is material, it must be detailed in the text of the Notes to the Financial Statements of the public sector entity.

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
 ID -2147356036
 D/T 2025-03-10 15:28:07

P21 Other core operating revenue and other revenue

PRESENTATION OF OTHER OPERATING REVENUE AND EXPENSES IN THE NOTES TO THE FINANCIAL STATEMENTS OF LOWER-LEVEL AND HIGHER-LEVEL PUBLIC SECTOR ENTITIES*

Ent ry No.	Items	Reporting period	Previous reporting period
1	2	3	4
1	Other operating revenue	6,191.57	5,660.50
1.1	Revenue from the inventories sold	347.88	287.09
1.2	Gains on sales of fixed tangible, intangible, and biological assets	0.72	0.33
1.3	Revenue from administrative fines		
1.4	Revenue from lease	5,657.11	5,210.68
1.5	Revenue from services rendered, excluding lease**	184.88	159.75
1.6	Other	0.97	2.66
2	Other operating revenue to be transferred to the budget		
3	OTHER OPERATING EXPENSES	-6,185.70	-5,565.56
3.1	Cost of inventories used up and sold	-617.14	-439.39
3.2	Losses from the disposal of fixed assets		
3.3	Depreciation and amortisation expenses of fixed assets	-520.55	-526.96
3.4	Service expenses	-2,188.72	-2,170.16
3.5	Remuneration and social insurance costs	-2,840.46	-2,416.79
3.6	Other operating expenses	-18.83	-12.26
4	Result of other activities	5.87	94.94

* Material amounts must be detailed in the text of the Notes to the Financial Statements of the public sector entity.

** The type of services must be indicated and, if the amount is material, it must be detailed in the text of the Notes to the Financial Statements of the public sector entity.

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
-2147356036
ID
2025-03-10
D/T
15:28:07

P22 Remuneration costs

PRESENTATION OF INFORMATION ON REMUNERATION AND SOCIAL INSURANCE COSTS IN THE NOTES

Entry No	Group	Reporting period					Previous reporting period						
		Average number of employees	Remuneration costs				Average number of employees	Remuneration costs					
			Basic salary	Allowances, supplements, bonuses	Compensation of employee expenses	Payments to diplomats and their family members		Other	Basic salary	Allowances, supplements, bonuses	Compensation of employee expenses	Payments to diplomats and their family members	Other
1	2	3	4	5	6	7	8	9	10	11	12	13	
1	State politicians and state officers												
2	Judges												
3	Civil servants												
3.1	holding managerial job positions												
3.2	advisers												
3.3	specialists												
4	Soldiers												
5	Employees employed under open-ended employment contracts	2,955	-77,622.44	-11,796.92	-36.96		-3,558.21	2,939	-65,837.24	-11,614.08	-45.57		-2,376.36
5.1	holding managerial job positions	113.0	-5,116.94	-1,242.80	-11.33		-806.24	111.0	-4,836.90	-1,182.45	-18.17		-849.48
5.2	other employees	2,842.0	-72,505.50	-10,554.12	-25.63		-2,751.97	2,828.0	-61,000.34	-10,431.64	-27.39		-1,526.88
6	Other	2,688	-55,754.23	-11,360.45	-10.17		-2,755.18	2,680	-45,224.40	-10,324.21			-1,561.14
7	Total:	5,643	-133,376.67	-23,157.37	-47.14		-6,313.39	5,619	-111,061.64	-21,938.29	-45.57		-3,937.50
8	Of which social insurance costs	X	-2,874.99	-486.09			-100.04	X	-2,254.38	-455.77			-62.34

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
 ID -2147356036
 D/T 2025-03-10 15:28:07

P22 Other core operating costs by nature

PRESENTATION OF INFORMATION ON OTHER CORE OPERATING COSTS BY NATURE IN THE NOTES TO THE LOWER-LEVEL FINANCIAL STATEMENTS

Ent ry No.	Items	Reporting period	Previous reporting period
1	2	3	4
1	Other core operating costs	-21,440.54	-19,931.88
1.1	Taxes payable to the European Union and other international organisations		
1.2	Membership fees	-220.63	-958.76
1.3	Scholarships for students	-19,100.90	-16,755.15
1.4	Bonuses and state scholarships, cash gifts, and awards (prizes)	-19.49	-15.97
1.5	Operating taxes	-0.05	-0.01
1.6	Other	-2,099.47	-2,201.98

Vilnius University, Universiteto g. 3, Vilnius

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE PUBLIC SECTOR ENTITY GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts indicated in thousand EUR, unless otherwise specified)

Approved
 ID -2147356036
 D/T 2025-03-10 15:28:07

P23 Revenue and costs of financial and investment activities

REVENUE AND COSTS OF FINANCIAL AND INVESTMENT ACTIVITIES

Ent ry No.	Items	Reporting period	Previous reporting period
1	2	3	4
1	Revenue from financial and investment activities	1,591.23	499.34
1.1	Gains from exchange rate fluctuations	103.00	103.63
1.2	Fines and late interest income	64.19	27.92
1.3	Interest income	1,374.03	317.79
1.4	Dividends	50.00	50.00
1.5	Other revenue from financial and investment activities*		
1.6	Revenue from financial and investment activities to be transferred		
2	Costs of financial and investment activities	-479.97	-307.40
2.1	Losses from exchange rate fluctuations	-48.69	-131.48
2.2	Fines and late interest expenses	-336.30	-78.07
2.3	Interest expenses	-94.98	-97.86
2.4	Other expenses related to financial and investment activities*		0.00
3	Financial and investment performance (1-2)	1,111.25	191.94

*Material amounts must be detailed in the Notes.

DETAILED METADA	
Author(s) of the document	Vilnius University Universiteto g. 3, LT-01513 Vilnius, Lithuania, registration code 211950810
Title (heading) of the document	CONSOLIDATED FINANCIAL STATEMENTS OF VILNIUS UNIVERSITY FOR THE YEAR 2024
Document registration date and number	–
Document receipt date and document receipt registration number	–
Document specification ID	ADOC-V1.0
Purpose of the signature	Signing
Full name and job position of the person who created the signature	Stasys Stankevičius, Director, Finance Department
Certificate issued by	STASYS STANKEVIČIUS LT
Date and time of the signature	17 April 2025 15:00:10 (GMT+03:00)
Signature format	XAdES-T
Timestamp embedded in the signature	17 April 2025 15:00:28 (GMT+03:00)
Information on the certification service provider	EID-SK 2016, AS Sertifitseerimiskeskus EE
Period of validity of the certificate	11 May 2022 16:26:55 – 10 May 2027 23:59:59
Purpose of the signature	Signing
Full name and job position of the person who created the signature	Rimvydas Petrauskas, Rector, Central Administration
Certificate issued	RIMVYDAS PETRAUSKAS LT
Date and time of the signature	17 April 2025 18:03:38 (GMT+03:00)
Signature format	XAdES-T
Timestamp embedded in the signature	17 April 2025 18:03:56 (GMT+03:00)
Information on the certification service provider	SK ID Solutions EID-Q 2021E, SK ID Solutions AS EE
Date of validity of the certificate	04 February 2025 18:17:50 – 04 February 2030 23:59:59
Information on the methods used to ensure the integrity of metadata	–
Number of the main document's annexes	–
Number of accompanying documents	–
Originator(s) of the accompanying document	–
Accompanying document's title (heading)	–
Accompanying document's registration date and number	–
Software used to generate the e-document	Document Management System Avilys, Version 3.5.84.1
Information on the validity check of the e-document and electronic signature(s) (date of the check)	The metadata item 'Registration Date' must be indicated. The metadata item 'Document Registration No.' must be indicated. All electronic signatures in the document are valid (17 April 2025 19:29:50).
Search link	–
Additional metadata	The copy was generated on 17 April 2025 19:29:50 by the Document Management System Avilys



REPORT OF THE INDEPENDENT AUDITOR

Deloitte Lietuva, UAB
Jogailos g. 4
7, LT-01116, Vilnius, Lithuania.

Legal entity identifier: 111525235
VAT number: LT115252314.
Data are collected and stored in
the Register of Legal Entities

Phone: +370 5 255 3000
www.deloitte.lt

To the Shareholder of Vilnius University

Opinion

We have audited the consolidated financial statements of Vilnius University and its controlled entity European Integration Studies Centre (hereinafter – the Group), which comprise the consolidated statement of financial position as at 31 December 2024 and the consolidated statements of financial performance, cash flows and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the paragraph ‘Basis for Qualified Opinion’, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and cash flows for the year then ended in accordance with the Public Sector Accounting and Financial Reporting Standards (hereinafter the ‘PSAS’).

Basis for Qualified Opinion

In previous years, the Institution carried out an analysis of the efficiency of the use of property, plant and equipment and, based on that analysis, identified certain indicators of impairment of property, plant and equipment specified in the 22nd Public Sector Accounting and Financial Reporting Standard (PSAS), Impairment of Assets, but did not assess the recoverable amount of the related asset units. As at 31 December 2024, the above-mentioned indicators had not ceased to exist. If, upon determining the recoverable amount, it were found to be lower than the carrying amount of those asset units, the carrying amount of property, plant and equipment, and net assets should have been reduced in the period in which the indicators of impairment were identified. We were unable to apply any practicable audit procedures that would have enabled us to determine the amount of the possible adjustment referred to above.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the section of this report entitled Auditor’s Responsibilities for the Audit of the Financial Statements. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code) and the requirements of the Republic of Lithuania Law on the Audit of Financial Statements and Other Assurance Services relevant to audits in the Republic of Lithuania. We have also fulfilled our other ethical responsibilities in accordance with the Republic of Lithuania Law on the Audit of Financial Statements and Other Assurance Services and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management’s and Those Charged with Governance Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to assess the Group's ability to continue as a going concern and to disclose, where applicable, matters related to going concern and the use of the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material

if they could reasonably be expected, individually or in aggregate, to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtained an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as related disclosures.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that such a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Planned and performed the Group audit in order to obtain sufficient appropriate audit evidence regarding the financial information of the Group's entities or business units on which to base our opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We are also required to communicate with those charged with governance regarding, among other matters, the scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identified during the audit.

Deloitte Lietuva, UAB
Audit Firm Certificate No. 001275

Mindaugas Jukna
Certified auditor
Auditor's Certificate No. 000580

Vilnius, Republic of Lithuania
22 April 2025

Only the Report of the Independent Auditor is to be signed by the electronic signature of the auditor.

0B5A37051467716B99E5EB8F4FAD63F7

'Deloitte Touche Tohmatsu Limited' (DTTL) and its member firms and related entities are collectively referred to as the 'Deloitte organization'. Each DTTL entity (also referred to as 'Deloitte Global'), each member firm, and each related entity is a separate and independent legal entity, which cannot obligate or bind each other in respect of third parties. DTTL and each member firm and related entity are liable only for their own acts and omissions, and not those of each other. DTTL itself does not provide services to clients. More information can be found here: <http://www2.deloitte.com/lt/lt/pages/about-deloitte/articles/about-deloitte.html>

Member of Deloitte Touche Tohmatsu Limited

0B5A37051467716B99E5EB8F4FAD63F7