

Ordinance No. 1
of the Rector of Poznan University of Technology
of 27 January 2025
(RO/II/1/2025)

on the introduction of inventory guidelines

Acting pursuant to Article 23 section 2 of the Act of 20 July 2018 - Law of Higher Education and Science (Journal of Laws of 2024, item 1571, as amended) and Article 4 section 5 of the Accounting Act of 29 September 1994 (Journal of Laws of 2023, item, 710, as amended), **it is ordered** as follows:

§ 1

1. One draws up Inventory Guidelines which constitute an appendix to the Ordinance.
2. An obligation to comply with the provisions of the document referred to in section 1 is introduced.

§ 2

The execution of the Ordinance is entrusted to the Chancellor and the Bursar.

§ 3

Ordinance No. 16 of the Rector of Poznan University of Technology of 18 May 2010 (RO/V/16/2010) on the introduction of the "Principles of conducting an inventory at Poznan University of Technology" is repealed.

§ 4

In matters begun and not completed before the date of commencement of the period of validity of the Ordinance, the currently binding provisions are applicable.

§ 5

The Ordinance comes into force on the day of signing with effect from 1 October 2025.

The original signed by
Rector
of Poznan University of Technology
Professor Teofil Jesionowski, Ph.D., D.Sc.

Inventory guidelines

Poznan University of Technology



Poznań 2025

SECTION I GENERAL PROVISIONS

§ 1

1. The inventory guidelines define the rules, dates, scope, mode and methods of conducting an inventory and settling its results as well as individuals responsible for performing inventory activities.
2. The inventory guidelines were developed on the basis of the provisions of the Accounting Act of 29 September 1994 (Journal of Laws of 2023, item 120, as amended)
3. The provisions of the inventory guidelines do not apply to the inventory of library collections, which is conducted on the basis of separate regulations.

§ 2

Terms used in the inventory guidelines:

- 1) **University** - Poznan University of Technology.
- 2) **Rector** – Rector of Poznan University of Technology;
- 3) **Chancellor** – Chancellor of Poznan University of Technology or Deputy Chancellor of Poznan University of Technology acting on authority obtained;
- 4) **Bursar** – Bursar of Poznan University of Technology;
- 5) **Committee** – University Inventory Committee;
- 6) **stock taking** – physical stock taking.

SECTION II CONCEPT, STAGES AND PURPOSE OF AN INVENTORY

§ 3

1. **An inventory** means the performance of all activities whose aim is to correctly, reliably and credibly determine the actual state of individual assets and liabilities as of a given date and, on this basis, verify the data that result from the accounting books. In addition, an inventory allows one to:
 - 1) determine and explain inventory differences and bring data resulting from accounting books to comply with the actual state;
 - 2) determine and settle individuals financially liable for property entrusted to them;
 - 3) assess the method of storing assets and securing rooms in which they are stored;
 - 4) make an economic assessment of the usefulness of assets;
 - 5) counteract irregularities in managing assets.
2. An inventory is conducted in the following stages:
 - 1) determining the actual state of assets and liabilities by means of appropriate inventory methods;
 - 2) documenting an inventory and its results and their appraisal;
 - 3) comparing the results of an inventory with the records of accounting books;
 - 4) determining differences between the actual state and the state in accounting books;
 - 5) explaining differences with justifying reasons for them;
 - 6) settling differences in accounting books in order to bring book entries in line with the actual state.

SECTION III INVENTORY RULES

§ 4

1. The following **inventory rules** apply at the University:
 - 1) **the principle of timeliness and frequency** – i.e. conducting an inventory in accordance with the plan and maintaining the frequency required by the Accounting Act, enabling harmonious preparation of the annual closure of accounting books;
 - 2) **the principle of double control** consisting in the measurement of assets by at least two persons in order to eliminate possible inaccuracies in the counting and in obtaining certainty that assets have been counted in accordance with factual circumstances;
 - 3) **the principle of the so-called "closed door"** consisting in physical stock taking, if possible, behind the closed door, which means, for example, that during an inventory, a turnover of materials stored is not carried out. It allows to conduct undisturbed inventory work;
 - 4) **the principle of "true and fair view"** consisting in determining the actual state of inventoried assets and liabilities, which is decisive in assessing the reliability, correctness and completeness of an inventory through an accurate measurement, identification of names, symbols, prices and monetary, commercial and utility value;
 - 5) **the principle of completeness** consisting in the complete stock taking of all assets included in the balance sheet register as well as those not included in this register, nonetheless being in stock. It applies especially during inventory transfer and receipt;
 - 6) **the principle of subsequent activities** consisting in determining the sequence of work during an inventory, which contributes to improving physical stock taking and shortening it in time;
 - 7) **the principle of participation of a financially liable person in physical stock taking** consisting in the fact that a person responsible for assets entrusted to him/he or a person authorized by a financially liable person should participate in a physical inventory;
 - 8) **the four eyes principle** consisting in carrying out physical stock taking by at least 2 people, which increases the credibility and indisputability of such a process, also in court proceedings for claims for shortages.
2. A simplified inventory procedure as of the last day of the financial year for materials stored in amenity facilities, and whose registered value does not exceed PLN 5,000, is allowed.
3. In the case referred to in section 2, the state of materials should be confirmed by a statement submitted by the facility manager or a financially liable person. The statement should include:
 - 1) name and address of the facility;
 - 2) description and type of promotional materials;
 - 3) quantity and inventory value as of the inventory date;
 - 4) assurance of the factual compliance with the state presented in the statement;
 - 5) date and signature of the person submitting the statement

SECTION IV SCOPE OF AN INVENTORY

§ 5

1. **The subject of an inventory includes the following University's assets and liabilities:**
 - 1) tangible fixed assets (fixed assets and fixed assets under construction);
 - 2) tangible current assets – supplies (materials, goods and finished goods in storage);
 - 3) financial assets (loans granted, cash, other monetary assets);
 - 4) receivables and obligations;
 - 5) other assets/liabilities.
2. An inventory also includes:
 - 1) leased items of assets placed at the University for storage or use;
 - 2) own assets that have been entrusted to counterparties;
 - 3) equipment recorded in off-balance-sheet accounts.

SECTION V TYPES AND METHODS OF AN INVENTORY

§ 6

1. At the University, the following types of an inventory are conducted:
 - 1) continuous – consisting in systematic checks, at various planned dates, of individual assets in such a way that all assets are included in the stock check with the required frequency;
 - 2) periodic/control – consisting in determining the actual state of assets included in an inventory on a given day.
2. An inventory is conducted by means of:
 - 1) physical stock taking;
 - 2) balance confirmation;
 - 3) comparing and verifying accounting balances with relevant documents.
3. Individual assets are assigned a strictly defined inventory method.

Chapter I. Inventory by means of physical stock taking

§ 7

1. By means of physical stock taking, one conducts an inventory of:
 - 1) fixed assets, with the exception of land and assets to which access is made difficult and machines and equipment included in the list of fixed assets under construction, excluding fixed assets under construction for which a contractor bears responsibility in accordance with the concluded contract;
 - 2) tangible items of current assets;
 - 3) equipment;
 - 4) monetary assets (except for those held in bank accounts).
2. Physical stock taking should also include leased assets placed in storage or use at the University.
3. The Rector appoints a permanent University Inventory Committee, which consists of at least four members, including the Chair and Secretary.
4. Physical stock taking of tangible assets is carried out by stock taking teams composed of at least two persons appointed by the Chancellor's decision to conduct an inventory.

5. Physical stock taking of tangible assets is carried out, subject to section 6, using RFID (Radio Frequency Identification) technology, which is applied to quickly and precisely identify and locate assets. This method consists in using RFID tags attached to assets and RFID readers that automatically read data from tags without the need to scan them at close quarters.
6. During the transitional period, physical stock taking of assets that are not marked with RFID labels is carried out electronically using a data reader/collector.
7. In the case of inventory surpluses and in other cases that make it impossible to conduct an inventory electronically, stock taking is carried out on traditional paper physical stock taking sheets by manually entering inventoried components.
8. During physical stock taking, no changes are made in the count area, in particular the liquidation of assets.
9. The course of physical stock taking of tangible items of assets:
 - 1) Preparatory steps:
 - a) the Property Office prepares a draft decision on an inventory and submits it to the Chancellor for approval. **The template of the decision** is attached as **Appendix No. 1** to the Guidelines;
 - b) the Head of the Property Office notifies the owner of the count area in written form about the date of commencement of inventory work. **The template of the notification** is attached as **Appendix No. 2** to the Guidelines;
 - c) the Property Office obtains confirmation from the Accounting Office that all evidence of the movement of tangible assets is completed and recorded (acquisition, change of place of use, liquidation of unnecessary or used items of assets, sale and others);
 - d) all measurements of the state of assets should be carried out in the presence of a financially liable person or a person authorized by him/her. **The template of the authorization** is attached as **Appendix No. 3** to the Guidelines;
 - e) in cases of stock taking not covered by the plan regarding, inter alia, the change of a financially liable person, stock taking will be carried out on the Chancellor's initiative or at the request of the immediate supervisor of the owner of the count area. **The template of the application** is attached as **Appendix No.4** to the Guidelines. Physical stock taking in connection with the change of a financially liable person is carried out in the presence of this person and a person assuming responsibility or unauthorized persons.
 - 2) Activities of the owner of the count area owner:
The owner of the count area/authorized person is obliged to:
 - a) forward to the Accounting Office all evidence of turnover of assets;
 - b) report to the Property Office unmarked property or property with damaged labels;
 - c) make available rooms in which assets subject to stock taking are located;
 - d) carry out cleaning work in the rooms referred to in letter c in such a way that access to them is made easy and stock taking can be carried out efficiently and accurately;
 - e) oblige users of the property, including persons with consents to use the property outside the university, to present the used property to the stock taking team during stock taking activities;
 - f) provide explanations and cooperate with the stock taking team and the Committee in order to conduct an inventory efficiently.
 - 3) Activities of the stock taking team:
 - a) the stock taking team receives from the Accounting Office the physical stock taking sheets generated from the financial and accounting system;

- b) on the date of commencement of stock taking, the stock taking team collects from a person responsible for tangible items of current assets or the owner of the count area an introductory statement - **templates of statements** are **Appendices No. 5 and 6** to the Guidelines, respectively, and a **statement regarding fixed assets under construction** according to **Appendix No. 13** to the Guidelines;
 - c) the stock taking team conducts stock taking of all assets located in the count area;
 - d) the stock taking team organizes work in such a way as to minimize disruption to the activities of a unit in which property being inventoried is located;
 - e) the stock taking team, after completing stock taking, submits to the Accounting Office stock taking sheets, both in electronic and traditional paper form, in order to make their valuation and determine possible inventory differences. The results of stock taking in the form of valued stock taking sheets and the settlement of stock taking in the form of inventory differences are forwarded through the Accounting Office to the Secretary of the Committee;
 - f) the stock taking team, after completing stock taking activities, collects from the owner of the count area/storekeeper a **final statement**, according to the template constituting **Appendix No. 7** to the Guidelines;
 - g) stock taking sheets are signed by the members of the stock taking team, a financially liable person and other persons participating in stock taking activities;
 - h) the stock taking team prepares a **report on the performance of stock taking** according to the template constituting **Appendix No. 8** to the Guidelines. If the owner of the count area refuses to sign the report or other inventory documents, this is recorded in the report, giving, if possible, a reason for the refusal. The owner of the count area should submit to the Chair of the Committee a written justification for refusing to sign the report.
- 4) Activities of the University Inventory Committee:
- a) The Committee's tasks include:
 - supervision over the course of physical stock taking,
 - applying for recognizing the resulting shortages as intentional or unintentional,
 - presenting conclusions related to surpluses,
 - determining the market value of shortages,
 - valuation of surpluses in accordance with balance sheet regulations,
 - control of the correctness of physical stock taking;
 - b) in order to determine reasons for inventory differences, the Committee conducts explanatory proceedings, during which it calls on a financially liable person/persons to submit, within 7 working days, written explanations regarding reasons for inventory differences. The Committee may also request explanations from other employees who may possess knowledge of the resulting inventory differences. The Committee, in the course of explanatory work, may consult the Legal Advisors Team;
 - c) the result of the completed inventory is an **inventory report** drawn up in accordance with the template constituting **Appendix No. 9** to the Guidelines, in which the Committee presents, in particular, substantiated conclusions regarding the method of settling inventory surpluses and shortages (along with an indication of financially liable persons in the event of intentional shortages);
 - d) the inventory report is subject to an opinion by the Bursar and the Chancellor and approval by the Rector.

10. If intentional shortages are found during an inventory, the Accounting Office, on the basis of the inventory report approved by the Rector, issues a debit note to a financially liable employee/contractor, payable within 14 days from the date of receipt.
11. The person encumbered with the note has the right to appeal within 14 days of its receipt. The appeal should be submitted to the Rector.
12. The Chair of the Committee and, as part of the general supervision, the Chancellor control the preparation, course and settlement of physical stock taking activities.

Chapter II. Cash reconciliation

§ 8

1. Cash reconciliation in the cash register is carried out by a committee appointed by the Chancellor's decision, at the request of the Bursar.
2. An **inventory report of cash reconciliation** is drawn up according to the template constituting **Appendix No. 10**.

Chapter III. Inventory by way of correctness of balance confirmation

§ 9

1. The method of balance reconciliation is used to inventory:
 - 1) financial assets accumulated in bank accounts;
 - 2) receivables, including loans granted, with the exception of disputed and doubtful receivables, from public law titles and from persons who do not keep accounting books;
 - 3) own assets entrusted to counterparties.
2. Inventory by way of correctness of balance confirmation consists in obtaining from counterparties confirmations of the correctness of the state of assets shown in accounting books.
3. An inventory of cash accumulated in bank accounts by way of balance reconciliation consists in confirmation by the bank of funds located in bank accounts.
4. Balance discrepancies should be clarified in writing with the counterparty, using relevant source documents.
5. In accordance with the principle of materiality, no confirmation of balances of receivables that do not exceed the equivalent of PLN 10 is obtained.
6. An inventory by way of correctness of balance confirmation is made by employees of the Accounting Office.
7. An inventory by means of correctness of balance confirmation is made in writing, on a form determined by the Bursar.
8. The Bursar is responsible for the correct and timely performance of an inventory by way of balance confirmation.

Chapter IV. Inventory by comparing book balances with relevant documents

§ 10

1. Assets and liabilities that cannot be inventoried by means of physical stock taking or balance reconciliation are subject to an inventory by comparing accounting books with relevant documents (balance verification).
2. By comparing book balances with relevant documents, one conducts an inventory of:
 - 1) land;
 - 2) intangible and legal assets;
 - 3) fixed assets and fixed assets under construction with difficult access;
 - 4) disputed and doubtful receivables;
 - 5) receivables and liabilities towards persons who do not keep accounting books, including settlements with employees;
 - 6) receivables and liabilities under public law;
 - 7) other assets and liabilities that are not subject to physical stock taking and balance reconciliation.
3. An inventory by way of balance verification is conducted by employees of the Accounting Office or employees of organizational units indicated by the Bursar.
4. The confirmation of conducting an inventory by comparing accounting balances with relevant documents is the preparation of a verification report on a form determined by the Bursar, subject to § 11.
5. The Bursar is responsible for the correct and timely performance of an inventory by way of balance confirmation.

SECTION VI INVENTORY DATES

§ 11

1. An inventory is conducted as of the last day of each financial year. This rule is considered to be met if an inventory is conducted on the dates and with the frequency specified in the table below:

Date / Frequency	Subject of an inventory	Comments	Unit responsible for the process / method
once over the period of 3 years, within the time limit consistent with the inventory plan (in justified cases, the Chancellor, in consultation with the Head of the Property Office and after hearing an opinion provided by the Bursar, may agree to extend the above-mentioned time limit to 4 years)	tangible items of fixed assets (fixed assets and machines and equipment included in the set of fixed assets under construction)	excluding land, fixed assets to which access is made difficult and fixed assets under construction for which, in accordance with the concluded contract, the contractor is responsible	Property Office, physical stock taking
	tangible components of long-term use recognized in off-balance sheet records – equipment	excluding components to which access is made difficult	Property Office, physical stock taking
from 1 October of a given financial year to 15 January of the following year	tangible items of current assets – supplies (materials, goods, finished products, semi-finished products)		Property Office, physical stock taking
	leased items of assets placed at the University for storage or use;		Property Office, physical stock taking
as of the last day of the financial year	intangible and legal assets, land and tangible assets to which access is significantly impeded according to Appendix No. 11 to the Guidelines (Report on an inventory of assets conducted by way of verification)		Accounting Office, balance verification

	financial assets accumulated in bank accounts, receivables, including loans granted, own assets entrusted to counterparties	with the exception of disputed and doubtful receivables, receivables and liabilities towards persons who do not keep accounting books, receivables and liabilities under public law	Accounting Office, balance confirmation
	disputed and doubtful receivables, receivables and liabilities against persons who do not keep accounting books, receivables and liabilities under public law		Accounting Office, balance verification
	monetary assets	with the exception of cash held in bank accounts	Finance Office, physical stock taking
	other assets and liabilities, including fixed assets under construction according to Appendix No. 12 to the Guidelines (Report on an inventory of fixed assets under construction conducted by way of verification), accrual revenue and expense adjustments, reserves, funds, other assets and liabilities recorded on the off-balance basis	with the exception of machines and equipment included in fixed assets under construction	Accounting Office, balance verification

2. Balance verification is carried out as of 31 December of each year immediately after the determination of final account balances subject to verification.
3. An inventory by way of physical stock taking is also carried out in the following cases:
 - 1) at the request of a financially liable person;
 - 2) change of a financially liable person (inventory transfer and receipt);
 - 3) chance events (in particular fire, flood, theft) that caused or could have caused changes in the state of assets;
 - 4) request of bodies authorized to do so;
 - 5) organizational changes;
 - 6) in order to control financially liable persons.
4. In the event of a change in a financially liable person, the new owner of the count area may agree to take over the property on the basis of the hand-over report without conducting an inventory.
5. An inventory plan and a report on the execution of the inventory plan are prepared by the Head of the Property Office within the following time limits:
 - 1) plan – by the last day of January of the year for which an inventory is planned;
 - 2) report – by the last day of January for the previous year.
6. An inventory plan and a report on the execution of the plan are accepted by the Bursar and the Chancellor, and approved by the Rector.
7. An inventory plan includes inventories conducted using the physical stock taking method. The inventories referred to in section 3 are not subject to planning.
8. The inventory referred to in section 3 is conducted on the initiative of the Rector or Chancellor, or at the request of a financially liable person or the competent head of an organizational unit responsible for the management of property. **The template of the application** is attached as **Appendix 4** to the Guidelines.

SECTION VII FINAL PROVISIONS

§ 12

1. Inventory differences should be settled and included in accounting books of the financial year in which an inventory was to be conducted.
2. Inventory documentation is stored for a period of 5 years, counting from the beginning of the year following the financial year which this documentation concerns.
3. Matters not covered by these Guidelines are governed by the provisions of:
 - 1) the Accounting Act of 29 September 1994 (Journal of Laws of 2023, item, 120, as amended);
 - 2) applicable Rules of Management and Responsibility for the Property of Poznan University of Technology;
 - 3) the applicable Accounting Policy of Poznan University of Technology;
 - 4) other internal acts issued by the Rector of Poznan University of Technology.