Annual Report 2019
# Table of Contents

**Introduction**
- Message from the President 06
- The Foundation and the Founder 10
- Internal Organisation 13
- 2019 in Numbers 14

**Activities**
- Board of Trustees 18

**Scientific and Knowledge Activities**
- Gulbenkian Scholarships 28
- Knowledge 32
- Future Forum 40
- Instituto Gulbenkian de Ciência 45

**Artistic and Cultural Activities**
- Educational Activities – Descobrir 52
- Art Library and Archives 60
- Calouste Gulbenkian Museum 67
- Gulbenkian Music 78
- Gulbenkian Culture 88

**Social Development and Sustainability Activities**
- Active Citizens 98
- Social Cohesion and Integration 105
- Armenian Communities 116
- Partnerships for Development 120
- Sustainability 130

**Delegations**
- Delegation in France 138
- United Kingdom Branch 142

**150th Anniversary of the Birth of Calouste Sarkis Gulbenkian** 148

**Human Resources**
- 156

**Management Activities**
- Audit and Risk Management 160
- Compliance 162
- Sustainable Gulbenkian 164
- Quality 166
- Digital Transformation 168

**Financial Statements**
- Management Report 174
- Audit Committee Report 242
- Report and Opinion of the Statutory Auditor 247
- Partnerships 252
- Composition of the Board of Trustees and Respective Committees 255
- Heads of Departments, Programmes and Initiatives 256
- Useful Information 259
Introduction
I would like to start by pointing out some events that decisively marked 2019, namely: the 150th anniversary of the birth of Calouste Sarkis Gulbenkian; the agreement to sell the Foundation’s stakes in Partex; the announcement of the newly-created Gulbenkian Prize for Humanity; and the selection of the project by architect Kengo Kuma and landscape designer Vladimir Djurovic for the expansion of the Gulbenkian Garden and, therefore, its wider opening to the city.

Firstly, in 2019, the Foundation celebrated the 150th anniversary of the birth of Calouste Sarkis Gulbenkian, the Armenian billionaire, collector and philanthropist to whom we owe our institution. All year round, through multiple initiatives, we had the opportunity to learn more about the different dimensions of this striking twentieth-century personality. Calouste Sarkis Gulbenkian’s main legacy, which he left to all Humanity, was the Foundation where we work every day to fulfil the responsibility of contributing to the development of the community in the four areas that Gulbenkian statutorily defined in his will: Art, Science, Education and Charity.

Secondly, 2019 was the year when, following the previously announced decision to divest its fossil fuel investment, the Calouste Gulbenkian Foundation entered into an agreement to sell its stake in Partex with PTT Exploration and Production, a Thai oil exploration and production company. This transaction marks a reconfiguration of the Foundation’s asset base, which thus becomes invested with the primary purpose of obtaining attractive long-term returns, under a reorganisation that will reinforce the diversity of its investments and its social impact, in line with the vision of a sustainable future that it shares with other major international foundations.
Thirdly, following the decision to divest in oil and gas, and to align the Foundation’s investment with a new world agenda and a strong vision of future, we decided to create the Gulbenkian Prize for Humanity, which is worth one million Euros and will be awarded on an annual basis. Its goal is to encourage the emergence of new ideas that contribute to improving the future of Humanity. In its first edition, which will take place in 2020, the Prize will be dedicated to Climate Change, as it is deemed the greatest challenge facing Humanity and the one that requires urgent joint action.

Fourth, the project for the expansion of the Gulbenkian Garden was approved. With full respect for the garden and the existing buildings, the selected proposal, submitted by the team led by architect Kengo Kuma, associated with the landscape architect Vladimir Djurovic, stands out for the construction of two panels next to the southern façade of the Modern Collection’s building, in a contained and contemporary intervention. In addition to creating a new venue for enjoyment and contemplation, this architectural piece serves as a transitional element between the new garden plot and the building, reinforcing the original concept of a permanent relationship between the two. The solution proposed by Kuma also enables the creation of an additional exhibition space in the Modern Collection. With this project, the Calouste Gulbenkian Foundation will reunite the former Santa Gertrudis Park, permanently opening it to the city.

I would also like to point out that the Calouste Gulbenkian Foundation participated in the creation of the first impact fund in Portugal – MAZE Mustard Seed, and led its investor group (which includes the European Investment Fund, AGEAS, Atlantic Europe and BMW Asset Management, among a number of other pioneering impact investing entities). With a significant commitment of 30 million Euros, the fund will invest in impact start-ups in Portugal and Europe that use sustainable technology and business models for solving social and environmental problems.

The year 2019 was also a moment of transition for the Foundation’s Delegation in France, whose intervention will also be distributive from 2020 onwards, with a special focus on promoting Portuguese arts in that Country. This transition implies a change of its current facilities, and the works in the Maison du Portugal have already been completed, namely the place where the Library will be installed. The office relocation is to be completed in early 2020.

It is also important to mention, as structuring elements of our work throughout the year, the renewal of the Foundation’s young staff, the digital transformation project and the reinforcement of the Foundation’s internationalisation, particularly in what concerns its active participation in networks, partnerships and projects.

Finally, the year 2019 was very positive for the Foundation’s investments, mainly due to the effect of the excellent return on the securities portfolio, but also due to the positive outcome achieved with the sale of Partex, which enabled a very significant increase in the Foundation’s capital last year and which will certainly correspond to some of the Foundation’s best results.

This Report intends to show, in a simple and immediate way, the wide range of projects and initiatives that were promoted and developed by the Calouste Gulbenkian Foundation throughout the year, with the aim of discovering and increasingly preparing the citizens of the future.

To strengthen society’s resilience in the Foundation’s main areas of intervention – Health, Science, Civil Society, Education and Culture – the Board of Trustees set up an Emergency Fund with an initial allocation of 5 million Euros. At a time of exceptional gravity, the Calouste Gulbenkian Foundation, doing justice to its mission, reinforced its activity by contributing to the fight against a pandemic that challenges society as we have always known it.

Isabel Mota
President of the Calouste Gulbenkian Foundation
The Foundation and the Founder

The Calouste Gulbenkian Foundation, created by testamentary provision of Calouste Sarkis Gulbenkian, is a Portuguese institution of private law and general public utility, whose statutory purposes, approved by the Portuguese State on 18 July 1956, are charity, art, education and science.

It is one of the most important European foundations, both for the resources it owns and manages, and for the transformative impact it has on society, developing its work in Portugal and throughout the world, through direct and distributive activities, perfectly articulated by a vision and a common mission: to contribute to the construction of a more just, inclusive and sustainable society in which citizens live and participate, freely and consciously, with equal opportunities.

Headquartered in Lisbon, the Foundation has a Museum, which houses the Founder's private collection and a collection of modern and contemporary art; an Orchestra and a Choir; an Art and Archive Library; a significant number of auditoriums, concert and congress halls; a Delegation in the United Kingdom and another in France; a Scientific Research Institute, and a Garden, a unique space in the city of Lisbon in which educational, cultural and artistic activities also take place.

Together with these cultural activities, the Foundation also fulfils its mission through innovative programmes, which not only create and develop pilot projects, but also support, through scholarships and grants, different institutions and social organisations, focused on the three priority areas strategically defined for the period 2018-2022 – cohesion and social integration, sustainability, and knowledge – which are reflected across the whole of its intervention.

Calouste Sarkis Gulbenkian was born on 23 March 1869, in Üsküdar, Istanbul, in present-day Turkey, in the midst of a wealthy family of Armenian merchants. Having studied at Marseille, he majored in Engineering in 1887 at King’s College in London, after which he devoted himself to the emerging petroleum production and trading industry, where he made an extraordinary fortune.

Living between London and Paris, he continued to work on the financing and exploration of oil wells, and he helped to build and develop the industry, especially in the Middle East. In April 1942 he came to Lisbon, fleeing the war that had once again broken out in Europe. During the 13 years he lived here, he continued to develop his exceptional facets as an art collector and philanthropist.

He died in Lisbon, on 20 July 1955, expressing in his will the wish to create a Foundation under his name, which would be dedicated, in Portugal and throughout the world, to charity, art, education and science. Headquartered in Lisbon, the foundation would house his impressive collection of art, at that time dispersed across several countries.
Internal Organisation

Audit Committee
Remuneration Committee
Investment Committee
Audit and Risk Management*

Statutory Auditor

BOARD OF TRUSTEES

ARTISTIC AND CULTURAL ACTIVITIES

* Created on 1 September 2019

** Replaced the Gulbenkian Social Cohesion and Integration Program and the Gulbenkian Sustainability Program as of 8 January 2020

*** Replaced the Budget, Planning and Control Service as of 1 September 2019
## 2019 in Numbers

### Artistic and Cultural Activities

- **€31 million**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>16</strong> Exhibitions</td>
<td></td>
</tr>
<tr>
<td><strong>494 thousand</strong> Visitors</td>
<td></td>
</tr>
<tr>
<td><strong>6</strong> Itinerant Gulbenkian Exhibitions</td>
<td></td>
</tr>
<tr>
<td><strong>187</strong> Concerts</td>
<td></td>
</tr>
<tr>
<td><strong>181 thousand</strong> SPECTATORS</td>
<td></td>
</tr>
<tr>
<td><strong>18 thousand</strong> Visitors Itinerant Gulbenkian Exhibitions</td>
<td></td>
</tr>
<tr>
<td><strong>3,973</strong> Educational Activities</td>
<td></td>
</tr>
<tr>
<td><strong>85 thousand</strong> Participants</td>
<td></td>
</tr>
<tr>
<td><strong>70</strong> Cinema Sessions and Concerts</td>
<td></td>
</tr>
<tr>
<td><strong>19 thousand</strong> SPECTATORS</td>
<td></td>
</tr>
<tr>
<td><strong>26 thousand</strong> Library Readers</td>
<td></td>
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</tbody>
</table>

### Scientific and Educational Activities

- **€23 million**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>159</strong> Conferences and Meetings</td>
<td></td>
</tr>
<tr>
<td><strong>28 thousand</strong> Attendees</td>
<td></td>
</tr>
<tr>
<td><strong>29 thousand</strong> Copies Printed</td>
<td></td>
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<tr>
<td><strong>38</strong> Publications</td>
<td></td>
</tr>
<tr>
<td><strong>24</strong> Training Courses</td>
<td></td>
</tr>
<tr>
<td><strong>757</strong> Trainees</td>
<td></td>
</tr>
</tbody>
</table>

### Social Development and Sustainability Activities

- **€15 million**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>450</strong> Grants</td>
<td></td>
</tr>
<tr>
<td><strong>1,400</strong> Scholarships</td>
<td></td>
</tr>
<tr>
<td><strong>6</strong> Prizes</td>
<td></td>
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</tbody>
</table>
International Networks

The Calouste Gulbenkian Foundation participates in international networks and partnerships composed of foundations and other entities and organisations that pursue similar or correlated goals and responsibilities in the fields of philanthropy, art, social cohesion and integration, education and science.

European Foundation Centre (EFC)

Created with the purpose of becoming the voice of institutional philanthropy in Europe, its vision is of a resilient European foundational sector, marked by innovation, dynamism and cooperation among its 255 members and institutional partners, representing foundations in 35 countries.

The Calouste Gulbenkian Foundation is a partner of the EFC and is currently part of its administration. From 22 to 24 May, the Foundation participated in the 30th Annual Meeting in Paris, under the theme “Liberté, Égalité et Philanthropie”, where around 800 participants discussed a range of current topics, namely the migratory crisis, freedom of speech and press, human rights in Europe and the way Foundations can and should encourage new forms of solidarity and inclusion.

In 2019, we celebrated the 30th anniversary of the founding of the EFC with several initiatives, culminating in a special event on 6 and 7 November in Brussels. “We are proud of our past, but even more excited about our future!” was the underlying motto of all celebrations.

Network of European Foundations (NEF)

It is a platform made up of 11 foundations, including the Calouste Gulbenkian Foundation, which seeks to implement projects and/or initiatives related to Europe and its role in the world, through intra-foundation cooperation other forms of organised philanthropy, business and public entities. Its main programmatic areas are aimed at fostering European integration and social cohesion, overcoming the democratic deficit in Europe, strengthening European civil society and strengthening Europe’s external projection.

The Calouste Gulbenkian Foundation has been an NEF full member since 2005, as part of its governing bodies, represented by the Secretary-General. It is currently involved in the European Programme for Integration and Migration (EPIM).
European Venture Philanthropy Association (EVPA)

Created in 2004, this is a community of organisations that share a common vision and goal: to create a positive impact on society through risk philanthropy, as well as joint and systemic action of various philanthropic organisations and social investors in Europe, while focusing on promoting efficiency and effectiveness in terms of social impact. In 2020, the annual EVPA conference will be held in Porto, in Portugal.

The Calouste Gulbenkian Foundation is also part of a core group of foundations, managed by EVPA in collaboration with the EFC, which meets three times a year to discuss different perspectives on and approaches to impact investing.

Donors and Foundations Networks in Europe (DAFNE)

The Calouste Gulbenkian Foundation supports this network of donor and foundation associations from 30 European countries, which meet with the aim of providing a platform for sharing knowledge and learning from best practices. The diversity among the various DAFNE members enables and enriches this mechanism, making it effective in the cooperation, knowledge exchange and networking of European philanthropic organisations.

The Hague Club

Is an association of Foundation Presidents and Administrators, which the President of the Calouste Gulbenkian Foundation is a member of. This association acts as an informal platform for discussing issues that are relevant to the management of international private foundations, as well as the role of philanthropy in contemporary society. It is an association comprised of people – namely executive trustees of foundations – and not foundations, which differentiates it from other associations representing the foundational sector.

Currently, The Hague Club has 29 core members (executive trustees or their equivalent, of private European foundations, with a maximum of 30 participants) and 7 corresponding members (executive trustees of private non-European foundations, or relevant personalities from the foundation sector, without any geographical restriction, with a maximum of 10 participants).

The 60th annual meeting of The Hague Club was held this year, in Lisbon, from 5 to 7 September at the Calouste Gulbenkian Foundation, with the participation of 24 main members and 6 corresponding members.

Taking advantage of the annual meeting of The Hague Club being held at the Foundation’s headquarters, the main national and international philanthropic organisations were invited to an international conference, taking place in Lisbon, to discuss the latest trends in the world of philanthropy, under the title New Emerging Trends in Philanthropy.

The Foundation also Participates in the Following Projects and International Networks:

European Council on Foreign Relations (ECFR)

Created in 2007, it is one of the most important European think tanks. Composed by a wide range of former policy decision-makers, scholars and activists, ECFR aims at the independent production of knowledge in the fields of European security, defence and foreign policy, as well as the creation of spaces for dialogue between the different players. In June, the Calouste Gulbenkian Foundation hosted the annual ECFR meeting, which in 2019 focused on the changes that have taken place in Europe in recent years, particularly Brexit, the new European Parliament layout and its aftermath in the functioning of supranational institutions.

Notre Europe – Jacques Delors Institute

It is a European think tank founded in 1996 by Jacques Delors, whose objective is performing analyses and proposals aimed at European decision-makers and a wider public, thus contributing to the debate about the European Union. Its work is inspired by the action and ideas of its founder, and it is structured around three main axes: the European Union and its citizens; competition, cooperation and solidarity; and external European actions. Since 2013, the Calouste Gulbenkian Foundation has entered into a collaboration protocol with Notre Europe in order to achieve a strategic partnership within the framework of both institutions’ activity.
Vision Europe Dialogue (VED)

A consortium of European think tanks and foundations that work together to address some of the most pressing political challenges in Europe. In April 2019, the Calouste Gulbenkian Foundation attended the consortium’s annual meeting, in Helsinki, under the theme of “Fair Data Economy”. In October, a consortium meeting was held in Berlin to start planning next year’s works. Vision Europe Dialogue 2020 will take place on 8 and 9 June 2020, in Berlin, during the German Presidency of the European Union, under the theme “The Future of Europe”.

The consortium consists of Bertelsmann Stiftung (Gütersloh, Germany), Bruegel (Brussels, Belgium), Calouste Gulbenkian Foundation (Lisbon, Portugal), Chatham House (London, United Kingdom), Compagnia di San Paolo (Torino, Italy), Notre Europe – Jacques Delors Institute (Paris, France), CASE – Centre for Social and Economic Research (Warsaw, Poland) and the Finnish Innovation Fund Sitra (Helsinki, Finland).

Transatlantic Council on Migrations (TCM)

The Foundation supports this innovative deliberative and advisory body, led by the US Migration Policy Institute, which aims at reflecting on and proposing adjustments to immigration and integration policies on both sides of the Atlantic. TCM responds to requests from governments and other partners seeking assistance on specific policy challenges by producing recommendations based on accessible, credible and politically feasible sources. In 2019, two topics were discussed within the TCM framework: Rebuilding Community After Crisis: an Updated Social Contract for a New Migration Reality, in February, and Coming Together or Coming Apart? A New Phase of International Cooperation on Migration, in October.

European Programme for Integration and Migration (EPIM)

The Calouste Gulbenkian Foundation participates in this joint initiative of 25 European foundations, which advocates the promotion and facilitation of the integration of immigrants in Europe, in particular by funding transnational projects to support asylum seekers and refugees, and undocumented migrants.

Out of the 6 EPIM Thematic Funds, the Foundation is directly involved in coordinating the Building Inclusive European Societies and EU Mobile Citizens’ Access to Rights Funds. Since 2018, the Foundation has been a part of the EPIM Executive Committee, the body that leads this collaborative network of Foundations.

Making Asylum Systems Work in Europe

A consortium led by the Bertelsmann Foundation, under the scientific coordination of the think tank Migration Policy Institute – Europe, and with the participation of the Calouste Gulbenkian Foundation. It aims to identify, map, debate and disseminate the lessons learned from the so-called 2015 and 2016 refugee crisis in Europe, while advocating adjustments to Member States’ asylum policies in preparation for faster and more efficient responses in similar scenarios that may happen again in the future. From this collaborative project’s outputs, a set of Country Reports is planned for early 2020, including one specifically for Portugal.

Global Steering Group for Impact Investment (GSGII)

Led by Sir Ronald Cohen, this network brings together leading international organisations in the field of impact investment, with the aim of promoting the shared global agenda around this issue. The network thus provides technical support to the national working groups of the G8 and invited countries, fosters a global knowledge platform on the subject, and develops a communication and positioning strategy at the global level. An international conference is scheduled to be held in South Africa, in November 2020. In addition to the Calouste Gulbenkian Foundation, the Ford Foundation, the MacArthur Foundation, the Bertelsmann Stiftung and the Omidyar Network are co-financiers of the GSGII.

Activities

Calouste Gulbenkian Day

On 19 July, the Calouste Gulbenkian Day was commemorated. To celebrate the life of our Founder, the Calouste Gulbenkian Awards were held at the Foundation’s premises. The ceremony was presided over by the President of the Republic, Marcelo Rebelo de Sousa, and followed by a concert with the Orquestra Gulbenkian and the Generation Orchestra. In 2019 this day was of special significance as it celebrated Calouste Gulbenkian’s 150th birthday, culminating an entire year of celebrations described in more detail in a separate chapter in this report.
Prizes

Calouste Gulbenkian Prize

The 2019 Calouste Gulbenkian Human Rights Prize addressed the topic of strengthening democracy in the digital age and was awarded to the Lebanese-French writer Amin Maalouf. Awarded by the President of the Republic, Marcelo Rebelo de Sousa, the Calouste Gulbenkian Prize 2019, worth 100 thousand Euros, sought to highlight the importance of Maalouf’s resilient action in building links between the Arab World and Europe, proposing reforms to build peaceful and fruitful dialogues and relations, towards a more just and sustainable way of life.

Gulbenkian Prizes

In 2019, the Gulbenkian Prizes were aimed at acknowledging institutions or individuals who, due to their relevance and work, have distinguished themselves in the areas of Cohesion, Knowledge and Sustainability. The 2019 edition of the Gulbenkian Cohesion Prize, which focused on violence against vulnerable groups, was awarded to the Portuguese Association for Victim Support (APAV). The 90 Seconds of Science radio show, coordinated by Joana Lobo Antunes and António Granado, was the winner of the 2019 Gulbenkian Knowledge Prize, this year dedicated to learning technologies. The 2019 Gulbenkian Sustainability Prize focused on the theme of circular economy, and Metaphora Theatre, from Madeira Island, was the winning organisation.

Gulbenkian Prize for Humanity

During the 2019 Calouste Gulbenkian Prizes ceremony, the creation of a new award was announced – the Gulbenkian Prize for Humanity. Worth one million Euros, it will be awarded on an annual basis from 2020 onwards. Its goal is to encourage the emergence of new ideas that contribute to improving the future of Humanity. In its first edition, the Prize will be dedicated to Climate Change, regarded as the greatest challenge facing humanity and the one in need of the most urgent action. The creation of the Gulbenkian Prize for Humanity thus reinforces the Calouste Gulbenkian Foundation’s alignment with a new world agenda. Emerging in the wake of a historic decision, the Foundation is intent on breaking with the past and investing on the future by divesting in oil and gas and increasing the support for solutions that mitigate the effects of climate change.

Cession of Facilities

Favouring applications from non-profit institutions whose objectives fit in with or contribute to the achievement of the Foundation’s statutory aims, 632 applications were assessed. The total amount of free cession of facilities, materially considered as subsidies, was of €528,000, while the income from the cession of facilities with charges for the respective organisations totalled €77,375.

In 2019, the Foundation hosted 179 events from other entities, which in total attracted more than 26,100 people.
**Gulbenkian Scholarships**

The Calouste Gulbenkian Foundation awards scholarships across all of its statutory areas, promoting the integration of the Foundation’s various areas of intervention and the construction of a common identity for all Gulbenkian Scholarship Holders—the citizens of tomorrow. In this way, the Scholarships Department manages the diversity of scholarships in order to promote the intersection between knowledge and a transdisciplinary approach that fosters innovation. It also develops a set of skills for the human potential of Scholarship Holders from all areas, through innovative methodologies to cultivate their talent, creativity, well-being and leadership capacity in society.

As a corollary, individuals who release their full potential will bring positive social change to society. By building a Scholarship Holders Network that is a true community of shared values and interdisciplinary and geographical collaborations, from Portugal to the Portuguese-speaking African Countries (PALOP) and the rest of the world, Gulbenkian Holders cross borders and create impact.

**Key Achievements**

The Scholarships Department awarded 568 scholarships across all of the Foundation’s statutory areas, representing an increase of 20 per cent compared with 2018, thus fulfilling its role of integrating the different priority areas of intervention of the Foundation, in conjunction with its Organisational Units. The scientific and knowledge area awarded a total of 108 scholarships; in the area of social development and sustainability, a total of 307 scholarships were awarded and a total of 152 scholarships in the areas of art and culture.

In 2019, the Foundation promoted the 2nd edition of the Scholarships for Journalistic Research, aimed at journalists presenting research work on politics, economics, social, cultural or historical issues related to Portugal and to the Portuguese people.

Scholarship programmes were developed in artistic and cultural activities, with integrated artistic residencies, aiming at supporting training and professional enhancement, as regards visual arts, performance arts and music, as well as the development of artistic creation, production and dissemination projects from a national and international perspective.

With a total of 1,005 applications, the post-graduate training scholarship programme for students from the Portuguese-speaking African Countries (PALOP) and East Timor had the highest number of submissions in 2019. The President of the Republic of Cape Verde awarded the Foundation with the First Class of the Medal of Merit in recognition of the support that the Foundation has given to that country since 1964, through the award of undergraduate, master’s and doctoral scholarships, human resource training in health and support for artists and the arts.

In 2019 the Social Impact Challenges were promoted as a way of enhancing interdisciplinarity among scholarship holders. These collaborative initiatives generated intersections between different areas of knowledge, brought together different domains and tested new approaches to complex problems. Among the developed challenges, it is worth mentioning: the elaboration of a policy paper about ethics in artificial intelligence; an artistic performance as a warning for populism in Europe; and the conception of an accounting normalisation plan for São Tomé and Príncipe as a factor of economic and social progress. These challenges proved to be a platform for building connections and an opportunity to develop the Scholarship Holders’ leadership in solving challenges in society.

In 2019, the Scholarship Holders’ development programme was extended to all areas, with new methodologies to cultivate talent, creativity, well-being and leadership capacity in society. Scholarship holders from all areas now have access to an integrated programme, with training in emotional intelligence and leadership, coaching and psychological monitoring.
Activities and Projects

Gulbenkian Scholarships for New Scientific Talents

The scholarships granted intend to stimulate the interest, capacity and vocation of young people to think and research in Mathematics, Quantum Technologies and Artificial Intelligence. They are aimed at students attending an undergraduate or master’s degree in a Portuguese university. The Foundation renewed its investment on these scholarships, launching the 3rd edition focusing on the areas of Quantum Technologies and Artificial Intelligence. A total of 96 scholarships were awarded.

Scholarships for Journalistic Research

The purpose of these grants is to support journalistic research carried out in Portugal. They are aimed at journalists with a valid Portuguese professional card, working both in national and regional media, with a research track record in areas as disparate as politics, economics, social, cultural or historical issues, as long as they are directly related to Portugal and the Portuguese. In 2019, in its 2nd edition, 12 journalistic research grants were awarded.

Gulbenkian Mais Scholarships

These scholarships are aimed at students from all over the country, with an university entrance cumulative grade point average of over 18 [on a 0-20 scale] and with financial needs. The scholarship holders also benefited from a certified emotional intelligence and leadership training programme, a Mentoring programme and networking sessions and debates with current leaders and other personalities from the scientific and academic world. A total of 185 Mais Scholarships were awarded in 2019.

Gulbenkian Scholarships for Higher Education – Portuguese-speaking African countries (PALOP) and East Timor

These are post-graduate scholarships, mainly master’s and PhD, for higher education graduates from Lusophone Africa and East Timor. New scholarships were awarded to students from São Tomé and Príncipe to obtain their degree at Portuguese universities.

The activity of awarding post-graduate training scholarships to senior staff from the Portuguese-speaking African countries and East Timor was the scholarship programme that received the highest number of applications in 2019, with a total of 1005 applications, including 65 that received a positive response from the Foundation.

Scholarship Holders Network

Preparatory work for the launch of the Scholarship Network was completed, including the technological development of the Network’s online platform and the production of content and videos with a view to disseminating the Network among scholarship holders and the general public. The tasks of updating the scholarship holders’ database, technological development of the online platform and creation of the graphic image for the visual alignment between the scholarships and the Scholarship Holders Network were completed in 2019.
Knowledge

The Gulbenkian Knowledge Programme (GKP) is rooted in the legacy of the interventions of the last decades in education, science, health and other social areas. The new intervention cycle, which began in 2018, has associated reflective action with an innovative practice, where creative solutions are stimulated, framed in a strategic thinking aimed at responding to the complex problems that society faces or will face.

The GKP results from the Foundation’s strategic repositioning. It is therefore clear that GKP is aligned with the three commitments of the 2018-2022 strategy, as well as its objectives, with particular emphasis on: (i) mobilising talent and the participation of new generations; (ii) increasing the social impact of the activities, enhancing the link between them; and (iii) implementing a new approach to intervention policies, oriented towards problem solving, seeking a greater focus, transversality and innovation.

The main milestones were: (i) completion of the first Gulbenkian Knowledge Academies projects, assertion of their impacts and expansion of the Projects Network; (ii) the establishment of a global partnership with the Massachusetts Institute of Technology (MIT) to support technological solutions to promote adult literacy and employability; and (iii) the launching of the first Gulbenkian Challenges in the areas of education and health.

The external evaluation of the impact of the Gulbenkian Knowledge Academies made it possible to identify the methodologies that produced statistically significant differences in terms of social skills, children and young people, as well as the target skills with the greatest progress, although more consolidated information is expected during 2020.

The Gulbenkian Challenges aim to test the contribution of nudging (behavioural economics) in modifying behaviours associated with complex problems, such as: (i) low birth weight, correlated with the consumption of tobacco, alcohol, mental health issues and violence in pregnancy; (ii) over prescription of antibiotics, benzodiazepines and medical exams, with consequences for public health; and (iii) the promotion of reading habits in the most vulnerable families deriving from primary health care. In total, the 3 Challenges will mobilise around 350 health units throughout the country.

Knowledge

Complex issue
- Need for higher quality and efficiency of systems based on recent evidence and simple solutions
- Overuse of care

Simple solutions
- Behavioural Literacy and Economics
- Improvement of the quality and efficiency of systems based on evidence
Activities and Projects

Gulbenkian Knowledge Academies

The goal is to prepare children and young people under the age of 25 for the changes that occur in society by developing social and emotional skills. It is intended to increase their capacity to solve complex problems in adverse contexts by expanding their opportunities for personal and professional achievement. The Academies – promoted by non-profit organisations – may draw upon reference methodologies (previously approved for the Portuguese population) or experimental strategies (to be approved with the support of the Foundation).

In 2019, 35 new projects were further supported, totalling 67 of the Gulbenkian Knowledge Academies (GKA) in operation. During the first 18 months of this initiative, 970 projects applied for funding and 67 were supported. In total, 4.13 million Euros were mobilised, aiming to reach 39 thousand children and young people throughout the country. The first 12 dissemination videos were produced, from a series of 60, and are available at gulbenkian.pt/academias.

At the end of 2019, the impact assessment of the first Academies that completed the intervention that had begun in 2018 was started, through the use of social and emotional skills assessment instruments, with particular emphasis on the pioneering OECD instrument (SSES – Study on Social and Emotional Skills), whose validation in Portugal was funded by the Foundation. The first results will be known in 2020.

Gulbenkian Award for Adult Literacy (partnership with MIT Solve)

There is a considerable percentage of adults who, despite several years of schooling, do not master reading, writing and arithmetic skills, and who have difficulties in using printed materials or other written and digital media in everyday life. Limitations in this area create social risks for individuals and groups, as well as economic, cultural and political development risks for countries, with a strong correlation and impact on health, poverty, education and employment indicators.

The Foundation aims to identify innovative solutions to foster adult learning and qualification. As such, the Knowledge Workshops’ priority action is the promotion of literacy (basic and cross-sectional) in adults throughout life. In September 2019, the Calouste Gulbenkian Foundation joined MIT Solve and, together, they launched the Gulbenkian Award for Adult Literacy, which will reward technology-based solutions for the promotion of adult literacy.

MIT Solve is an idea incubator of the Massachusetts Institute of Technology and functions as a social impact network: it identifies technology entrepreneurs on a global level and connects them with experts and intersectoral leaders (education, human capital, technology and funding), to form partnerships in the global community, resize their innovative work and generate lasting, transformative changes.

The Foundation will fund up to 3 projects, with a combined value of up to US$500,000. The contest will be launched in February 2020 and the projects will be selected in September of the same year, at the United Nations General Assembly in New York.
CAREERS Project

In the next 10 years, the Portuguese labour market will undergo changes with significant impact on citizens’ employability and professional skills: 40% of jobs will be automated by 2030 and, by 2022, 54% of the employed population will need upskilling or reskilling.

The Calouste Gulbenkian Foundation has launched a public-private consortium with the aim of designing and testing a free electronic portal, unique in Europe, using artificial intelligence, which will enable working age population, whether employed or unemployed, to assess their interests, motivations and abilities; explore up-to-date information on occupations (tasks, skills, requirements, salary); learn about the history and forecast of supply and demand in professions; define their qualification paths; apply directly for training or employment opportunities or seek support from guidance professionals.

This platform will be developed using the latest knowledge of gamification and nudging and will be interoperable, allowing data portability between the different market players: employers, public employment services, guidance professionals, schools and universities, among others.

In 2019, the design of the CAREERS platform was completed, and all partners were identified. The project was also submitted to the Partnerships for Impact funding programme in the northern and southern regions of Portugal.

Gulbenkian Challenge Children’s Health and Well-Being: The Importance of the Right Weight at Birth

Portugal is one of the countries with the highest rate of low birth weight. Children born with low birth weight have higher health and death risks, are more likely to develop chronic diseases and developmental and learning disabilities.

This Gulbenkian Challenge aims to focus on mental health and to reduce risk factors such as tobacco and alcohol consumption and interpersonal violence in pregnant women, as potential impact factors on birth weight. Low birth weight is correlated with health and death risks of children, as well as an increased susceptibility to developing chronic diseases and presenting developmental and learning disabilities. The project’s main objective is to reduce low birth weight by 30% in the pilot-project’s target population.

The Children’s Health and Well-Being: The Importance of the Right Weight at Birth project is the result of a partnership between the Foundation and the Ministry of Health, under the technical and scientific coordination of the Institute of Public Health of the University of Porto.

The recruitment phase was concluded in 2019. 6 Health Centre Clusters (HCCs) from the Lisbon and Tagus Valley region and 7 HCCs from the North region were included in the project, totalling 200 primary health care units. The study protocol and identification questionnaire were also completed in 2019. The first pilot studies for the adjustment of the methodology will begin in 2020 and the Health Units’ commitment to the 4 risk factors targeted by the project (primary health care and referral units) will continue, with the objective of starting the project in all Units by the 2nd quarter of this year.

Gulbenkian Challenge Good Choices, Better Health

It is estimated that the excessive and inappropriate use of clinical care and therapeutics accounts for up to 30% of the services provided and is often associated with negative health outcomes, increased mortality and morbidity, with an impact on the sustainability of health systems and public confidence. Pilot projects will be designed, based upon the creation of simple and effective behavioural interventions that are intended to address concrete problems of overuse of health care, such as antibiotic and benzodiazepine consumption and use of preoperative evaluations.

This project is the result of a partnership between the Ministry of Health and the Behavioral Insights Team (BIT), an entity specialised in behavioural interventions in the context of public policies, based in the United Kingdom. It aims to reduce the unnecessary use of antibiotics, benzodiazepines and preoperative evaluations by up to 20% in identified contexts with potential for improvement.

In 2019, the project’s design was completed, the Scientific and Executive Committees of the project were constituted and partnerships were signed with 3 Health Center Groups, 2 Hospital Units and the Behavioural Insights Team. Together with health professionals, the Behavioural Insights Team also initiated the exploratory phase of the project, aimed at identifying potential strategies for behavioural change, to be implemented in 2020, through controlled studies, with replication potential.
Gulbenkian Challenge Reading More Is Healthy

The Reading More Is Healthy project, sponsored by the Calouste Gulbenkian Foundation, is a joint initiative of the National Reading Plan, the Directorate-General of Health, the Aga Khan Foundation and the Lisbon Higher School of Education. It aims to promote family health and literacy, a practice that is understood as fundamental for a healthy development of children, through counselling by doctors and nurses from primary health care.

The CGF’s contribution in this project aims at obtaining a report of the beginning, or reinforcement of the regular practice of family reading, in at least 75% of parents or other caregivers. Furthermore, it aims at obtaining a positive return of its intervention, in the practice of health care, by 90% of the doctors and nurses involved. The agreement between the CGF and the BIT Behavioural Insights Team was signed to apply the strategy of behavioural changes (nudging) in the Reading More Is Healthy National Plan programme by 2021.

Math Circles

With the aim of motivating young people to learn mathematics, the Portuguese Mathematics Society, with the support of the Calouste Gulbenkian Foundation, promotes a series of challenges and competitions in primary and secondary schools throughout the country, which have also enabled the identification and stimulation of young talent in this area. In 2019, the translation, adaptation and testing of materials took place, and the project is expected to be expanded in 2020.

Changemakers 25 under 25

The Foundation aims to identify 25 talented young people under the age of 25 who participate in the Gulbenkian Knowledge Academies (changemakers), through challenges that motivate them to solve problems in a creative way, making use of their social and emotional skills and impacting on their communities.

In 2019, a partnership was established with the international NGO ASHOKA to support the selection of 25 young people under 25 (Changemakers 25 under 25) by 2021. To this end, in 2020, the Academies will face challenges in the following areas: (i) health and well-being; (ii) peace and social cohesion; (iii) environmental sustainability; and (iv) circular economy and the relationship between technology and humanity.

Scientific Olympiads

Since the late 1980s, national and international competitions called the Olympics have been held for primary and secondary school. The Foundation has been subsidising both the organisation of the National Olympics and the participation in International Science Olympiads. In 2019, an open competition was launched, with support from 6 scientific societies (Computing, Physics, Biology, Mathematics, Astronomy and Chemistry) that mobilised more than 1000 schools and 40,000 primary and secondary school students.

Bebras – Computational Thinking Project

The main objectives of the Bebras science competition (https://www.bebras.org) are to spark interest in computing and promote algorithmic, logical and operational thinking based on computational principles.

This initiative, promoted by the TreeTree 2 Association, with the scientific support of Instituto Superior Técnico (Higher Technical Institute), follows the Computation and Society seminar, promoted by the Gulbenkian Knowledge Programme in 2018 and aims to: (i) develop computational thinking; (ii) evaluate the effectiveness of a teaching programme based on Bebras exercises; and (iii) disseminate the concept of computational thinking in Portugal.

In November 2019, the first Computational Thinking competition was promoted, with the participation of more than one thousand students in 12 schools in the districts of Lisbon, Setubal, Portalegre and Faro. Following the competition, 5 schools volunteered to participate in an experimental study to validate a curriculum for the development of Computational Thinking. The study is expected to be expanded to 1500 schools.

Lindau Nobel Laureate Meetings

In 1951, a global meeting of Nobel Laureates was held in Lindau, Germany, for the first time, and since then more than 32,000 young scientists from the fields of Physics, Chemistry, Medicine and, more recently, Economics have had the opportunity to make contact with hundreds of winners. The annual meeting brings together about 40 Laureates and hundreds of young scientists under 35 years of age around a scientific programme focused on dialogue (lectures, discussions, master classes and panels) and designed to share knowledge, ideas and experiences between the winners, who act as role models, and the young scientists.

In 2019, the Calouste Gulbenkian Foundation launched a competition to pre-select a group of national researchers who were proposed to participate in the 70th edition, taking place in 2020. This initiative aims to inspire national researchers to develop new projects and include them in a global community of excellence. In 2019, an agreement was signed with the Lindau Nobel Laureate Meetings Foundation and the Lisbon Academy of Sciences, which gave rise to the competition and the selection of 15 young researchers who were proposed to participate in the 2020 edition of the Nobel Laureate Meetings.
Future Forum

The Future Forum aims to identify, study and provide knowledge on the great challenges of the future, by identifying and anticipating them, promoting critical mass and bringing major topics to public attention. The Forum pays particular attention to disruptive issues for our future (including demographic, economic, social, democratic and environmental challenges, technological trends and Europe), identifying and analysing the best way to welcome and address them, in collaboration with other European foundations, universities and think tanks.

Key Achievements

In 2019, the Scientific Committee of the Future Forum was created, presided by Miguel Poiares Maduro and composed by Anabela Botelho, António Vicente, Edalina Sanches, João Taborda da Gama, José Manuel Félix Ribeiro, José Tavares and Raquel Vaz Pinto. This Commission has elected the priorities for the Forum’s action, from which it has launched a set of initiatives, studies and projects, which will develop over the next two years.

Simultaneously, 2019 was the year in which the first major event organised by the Future Forum was held – the exhibition *Brain – Wider than the Sky*, an initiative designed to make the functioning of the brain known to audiences of all ages, making them aware of this organ’s significance in the physical and mental every day operations.

With tremendous participation by the public, the exhibition was then unfolded in several other initiatives and activities.
Activities and Projects

Scientific Committee and Agenda
Created in 2019, the Scientific Committee of the Gulbenkian Future Forum determined the following priorities:
- To identify society’s fundamental themes, challenges and opportunities in the medium and long term.
- To promote their study and the creation of critical mass by conducting research projects, reports, workshops, public policy studies, assisted by universities, research centres or directly by researchers.
- To develop mechanisms for transmitting the knowledge produced, disseminating it in the public space by means of innovative forms of public communication.

Schedule and Work Programme
Among the defined work programme, which has already started, it is worth noting:

- **Foresight Portugal 2030:** This project consists of a forward-looking exercise that initially focuses on the World-European Union interface which will systematise Portugal’s major external changes and internal legacies. In a second phase, it will identify prospective scenarios for economic, civil and political areas in Portugal.

- **Study on the Average Wage in Portugal:** This study, which will be carried out in 2020, aims to produce a picture of the average national wage and its evolution over the last 20 years. Subsequently, it will create outlines for its evolution until 2030.

- **Study on the Political Participation of Young People:** This study, which will also be carried out in 2020, intends to map and assess the intensity and forms of political participation by younger generations over the last three decades, both in Portugal and in the European context.

- **Talks about the future...** Is a set of conferences on fundamental themes of our near future, taking place in person and online, held in an informal tone between two internationally renowned speakers and chaired by a member of the Scientific Committee of the Future Forum or by someone appointed by the Committee.

- **The Unlikely Summit:** Holding of a major event, consisting of a set of experiences, exhibitions, conferences, etc., under a common theme, chosen from among the major issues that will transform our future. The main objective of this Summit is to bring people into contact with the changes that are taking place in our world, so that they may aware that what seems unlikely to us today may well be possible tomorrow.

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Scientific Exhibition Brain – Wider than the Sky

This exhibition was open to the public from 16 March to 10 June 2019 and was designed to show how the brain works and produces the mind to an audience of all ages. It was organised in 3 different modules, conceived in an immersive way, to create an aesthetic and sensorial impact on the visitors, sparking curiosity about the brain and its relationship with the human mind: (i) the first module intended to answer the question: how and why did the brain evolve?; (ii) the second showed the brain as the organ of the mind responsible for individuality; and (iii) the third dealt with artificial brains.

The **Use Your Brain** competition was launched with the goal of selecting projects, within the exhibition topics, submitted by groups of students from public and private schools, the object of the evaluation being an infographic. It was aimed at Primary School (3rd and 4th grades), Middle School (grade 5-9) and Secondary Education.

During the 73 days it was open to the public, the exhibition had about 85 thousand visitors, 39 guided tours to the general public (with a total of 950 participants) and 583 guided tours to school groups and others (with a participation of 11,660 visitors).

Twenty-four applications were submitted and approved to the **Use Your Brain** competition, and were then assessed by a jury. Four schools were awarded, two with first prize and the remaining with honourable mentions. The award ceremony took place on 8 June in the Foundation’s Auditorium 2.

A catalogue was also published, as a way of preserving and prolonging the exhibition, consisting of a didactic publication, edited in Portuguese and English, with a print run of 2,500 and 500 copies, respectively.

**Parallel Programme – Brain – Wider than the Sky Conference Cycle and Film Cycle**

As part of the exhibition, a parallel and diversified programme of activities was held, including scientific and artistic events. The **Brain Dialogues** conference cycle was designed for a wide audience, consisting of the presentation of a theme, between a scientist and a non-scientist, who talked amongst themselves. The **Brain in the Cinema** film cycle intended to present a series on topics concerning the human mind. 13 Conferences were held – with a total of 4,410 participants – and 4 films were screened, commented by scientists and experts in their respective fields, with a total of 440 spectators.
Studies that Assess Possible Inequalities between Generations in Different Areas of Public Policies

During 2019, several studies were supported in order to assess possible inequalities between generations in different areas of public policies. On the subject of housing, the evolution of access to housing for the various generations from 1970 to the present was analysed. Regarding public accounts, public revenue and expenditure were broken down by generation, thus assessing the value of benefits and financial obligations that will be imposed on future generations.

Two other studies were also initiated, one on the Labour Market in Portugal, from the point of view of intergenerational justice, and the other on the use of Biophysical Resources by the various generations. Studies focusing on Housing and Public Accounts from an intergenerational perspective are expected to be published in the second quarter of 2020. Studies on the use of biophysical resources and the labour market are still in progress and are expected to be published in the last quarter of 2020.

Introduction of Intergenerational Justice in Debates and Public Policies

A study is being developed on the political, social and economic conditions that make the implementation of long-term oriented policies feasible, analysing 10 specific attempts (5 successful and 5 failed) to implement public policies with long-term impact. This work aims to provide empirical evidence with a view to minimising the political costs of reforms that take into account the interests of future generations. In this context, a literature review has already been completed, with recommendations for policy makers.

The creation of an innovative methodology that will enable policy makers, the media, think tanks and other civil society to systematically assess the distributional impact of public policies on present and future generations, in order to help prevent future intergenerational imbalances, has also been initiated. The basic principles, architecture and methodological design required to develop the methodology have now been defined.

The results of the intergenerational justice initiative have been disseminated in the media, website and social networks, with the aim of increasing public perception of the matter.
Key Achievements

The IGC has a new post-doctoral programme

Biomedicine has become quite interdisciplinary. Mathematicians, physicists, chemists and engineers are invited to contribute to life science research with their knowledge. The new post-doctoral programme in Biology by Numbers is intended for doctorates in exact sciences and Engineering who are curious about fundamental biological issues.

Key finds in 2019

- **Understanding the onset of leukaemia**: A process of developing a rare type of blood cancer that primarily affects children was identified. The study shows the importance of investigating cellular, genetic and physiological mechanisms associated, and it opens the door to understanding how leukaemia can appear in cells that should be learning to defend the organism.

- **The genetic networks that make up our body and are altered in the disease**: A set of genes has been identified that determines tail size in mice. The length of the tail is regulated by a balance of forces between different genes. This study allows to know in more detail the different genetic networks involved in our body’s formation and how their uncontrollability can contribute to the disease.

- **Interactions between drugs – a public health problem**: Drug interactions are the result of prescribing multiple drugs and are a worldwide public health problem. The IGC joined with researchers from the Regional University of Blumenau and Indiana University to develop the first longitudinal study in the world, done on a large scale (18 months), which allowed us to map the phenomenon of drug interactions and to know the real impact of the problem. The study revealed drug interactions that tend to increase with the growth of drug co-administration and showed how it will be decisive for the definition of future public policies to know this reality in other countries.

- **Bacterial evolution in intestinal flora and resistance to antibiotics**: Until now, it was known that bacteria evolve in the intestines through mutations they suffer and that there is a horizontal gene transfer. The IGC conducted an investigation using the bacteria *Escherichia coli*, a common coloniser in the gut, to understand how its colonisation happens. The study opens up the possibility of developing new therapies capable of dealing with the consequences of excessive use of antibiotics, namely the appearance of harmful resistant bacteria.

- **Kidneys in defence against malaria**: The IGC has discovered a mechanism in the kidneys that is essential to the fight against malaria. This unexpected discovery helps to explain the development of kidney problems in people suffering from severe malaria and opens the door to developing therapeutic strategies aimed specifically at this mechanism.

- **Mechanism that forms the influenza virus**: The new study revealed where the genomes of the avian influenza are assembled inside the infected cells. This study can contribute to therapies that prevent or combat new strains of influenza viruses.

The IGC’s visibility

*The Scientist* magazine, which highlights the most reputable researchers in the field of inflammation, has set up a team to investigate the extent to which patients react better to tolerating a disease than combating it. Miguel Soares, from the IGC, is part of this exclusive group composed of 5 researchers (including 2 Nobel Prize nominees) from 3 universities and 2 science institutes in 2 different continents.

Mónica Bettencourt-Dias, from the IGC, is also part of the new direction of EU-LIFE, an alliance between 14 European research institutes recognised for their scientific excellence in life sciences.
Activities and Projects

António Coutinho Scholarships

Annual scholarships are awarded to students or scholars from Portuguese-speaking African countries (PALOP) in order to promote the exchange of researchers and foster innovative solutions for Humanity. In 2019 two scholarships were awarded, the first to a Mozambican PhD student and the second to a Cape Verdean researcher with a post-doctorate.

Exhibition The Brains of Science – From the Idea to the Discoveries

With the goal of developing science with an impact on society, reaching a wider audience and promoting its research, the IGC, in collaboration with the Oeiras Municipality, promoted this show’s itinerary until February 2020, in three locations in Oeiras: the Marquês de Pombal Palace Gardens, Fábrica da Pólvora and Parque dos Poetas.

Science with an Impact on Society – Dissemination of Science among Broader Audiences

In order to promote science that has an impact on society, the Foundation aims to bring the science produced at the IGC to other non-scientific audiences. In this context, several school visits to the IGC have been made, as well as visits by scientists to schools. Thematic days open to the public were also created, namely Immunology Day (April 29), Plant Fascination Day (May 17), Microscopy Day (May 23) and the Jobshadowing Programme. IGC was also present again at the 2019 NOS Alive festival.

International Conferences Held by IGC

As part of the strategic objective of collaboration and internationalisation between scientists and organisations promoting science, numerous relevant scientific conferences have been held:

– EMBO Conference (11 to 16 May)
– The Secret Universe of Our Microbes (16 July)
– Crosstalks of Immunity and Metabolism (11 to 14 November)
– EMBO Workshop Proteostasis: From organelles to organisms (15 to 19 November)
– European Science Camp (24 June to 5 July)
Artistic and Cultural Activities
In 2019, the Descobrir (Discover) brand continued to be a transversal element, which articulates, communicates and promotes the Calouste Gulbenkian Foundation’s educational activities, programmed by the various educational sectors. Those sectors are responsible, in the Museum, Music, Garden, IGC and Art Library, for boosting and mediating the Foundation’s material and immaterial heritage, targeting its various audiences. By inviting the entire community to visit us and enjoy our activities, individually or in groups, the development of all individuals, of any age and origin, through knowledge, the arts and culture is thus enhanced.

With the school community as their main target audience, in 2019 the various educational sectors also continued to foster the participation of and programming for families and a young audience, through varied programmes. Maintaining the commitment established in 2017 to renew their audiences, the various sectors have thus promoted a wide range of activities, from workshops, guided visits, shows and performances for small groups to events and larger projects, such as the Universities Open Day.

Throughout 2019, in addition to the programming and mediation by the Foundation’s usual educational sectors, we hosted an extraordinary programme related to the temporary exhibitions Eça and The Maias: Everything I Have in my Bag and Brain – Wider than the Sky, which were joined by the celebration of the 150th anniversary of the birth of Calouste Sarkis Gulbenkian. This programme has contributed on a large scale to further strengthening relations with our target audiences through complementary and educational programming, such as guided tours.

Descobrir contributed once again to the dissemination of the Foundation’s various educational activities and projects, accounting for a total of 3973 sessions, with a total of 84,931 participants.
Activities and Projects

Coordination and Centralisation – Communication Management, Sales and Reservations

Descobrir has remained a centralising and convening element for the dissemination, promotion, sale and reservation of the Foundation’s educational activities, while using the most varied digital (website, newsletters and social networks) and physical (brochures, posters, indoor and outdoor billboards, postcards, event description brochures and advertising) materials.

The communication strategy followed the usual channels of interaction with its various audiences: call service, e-news, social networks, media partners, as well as the distribution, by e-mail, of the different Descobrir brochures (quarterly and half-yearly, for the general public; and annually, for the school public) and regular updating of the website.

In 2019, in the communication area, Descobrir focused on more accessible communication by printing a number of Braille materials for the blind and the visually impaired. With a view to ease the dissemination of specific activities for the public with special educational needs, the inclusion of icons in certain materials was also endorsed. This line of communication follows the strategy and mission of the various sectors that are investing in an increasingly accessible and inclusive agenda.

Meeting with Teachers

Once again, Descobrir strengthened its relationship with teachers by holding its annual meeting with them on 14 September 2019 – a vital activity for the dissemination of the programme planned for the school year. This moment represents an important occasion for conviviality and sharing among the educational sectors, the Foundation’s mediators and the teachers, thus contributing to the quality of the School-Museum relationship and fostering the reflection and sharing on formal and non-formal educational work.

The programme is structured by education levels and is based on different types of educational activities covering different thematic areas and distinct spaces of the Foundation, such as the Museum, Music, Garden and Main Building. In 2019, 161 teachers were present, the most represented education levels being Middle School (grades 5-9), as well as secondary/professional education.

Structuring Partnerships

The year 2019 was a remarkable one in terms of special programming and educational offer. This year, in addition to the Foundation’s educational sectors – Museum, Music, Garden, IGC and Art Library – there were partnerships between Descobrir and other Organic Units responsible for organising and programming temporary exhibitions, always complemented by various educational activities, namely the Gulbenkian Culture Programme, the Future Forum and the Armenian Communities, within the scope of the temporary exhibitions Eça and The Maias: Everything I Have in my Bag and Brain – Wider than the Sky, as well as the 150-year Celebration of Calouste Gulbenkian’s Birth. These partnerships resulted in the support for communication managing, sales and reservations of a total of 702 sessions with 12,930 participants.

Accessible and Inclusive Activities

In 2019, the various educational sectors reinforced once again the importance of programming and invigorating the Foundation’s heritage, bearing in mind the public with special educational needs. Throughout the year, various activities were dedicated to schools, families and adults with special educational needs, crossing various languages and materials, thus creating spaces of inclusion, creativity and enjoyment, in constant dialogue with the Foundation’s artistic heritage. In addition to the inclusive activities targeting organised groups from different educational sectors, there was investment in tactile visits with an audio description for visually impaired public, visits in Portuguese sign language, both in the Museum and in the Garden and Main Building, and museum-related stories with the aid of an interpreter, thus reaching a wider audience.

Tactile tours with audiodescription for the general public in the Modern Collection - A more accessible and inclusive programme. © Gonçalo Barriga
Universities Open Day – A Journey Within the Gulbenkian and an Example of Transversality

For the third time in a row, the Foundation has opened its doors to students and university professors, once again making known the Foundation’s behind the scenes, programming, projects and employees. Several activities were planned and programmed for this day, which is an example of transversality, counting on the commitment and involvement of several of the Foundation’s Organic Units (Museum, Music, Garden, Central Services, Library and Archives, IGC, Gulbenkian Partnerships for Development Programme, Gulbenkian Sustainability Programme, Active Citizens Programme, Armenian Communities Department and Gulbenkian Knowledge Programme, among others).

In order to captivate young university students and introduce them to the Foundation’s backstage, we presented a varied and original programme, which included informal conversations, self-described portraits, screen printing on bicycles (in which young people were invited to create their own manifest), sketching sessions during a rehearsal by the Orquestra, behind-the-scenes visits to the Great Auditorium and the Archives, talks with the Museum’s curators and exhibition designers, speaker’s corner, screen printing on canvas bags, a photography workshop with handmade cameras and outdoor illustration, a masterclass with Paulo Pires do Vale as part of the exhibition Calouste: a Life, not an Exhibition and even an evening expedition through the Garden. The day culminated with a recital of accordion, synthesizers and computers, in the Modern Collection, with João Barradas.

Descobrir played an important role in articulating and centralising the promotion of this day, focusing on digital, physical and printed materials. At the end of the day, there were 40 sessions, with a total of 783 participants. This third edition once again showed the importance of the commitment and mission of the various educational sectors in wanting to renew their audiences by attracting younger people.
Promoting the Gulbenkian Garden and Main Building

The educational sector of the Garden and Main Building, also allocated to the Foundation’s Central Services, intends to divulge this valuable heritage in its most varied aspects, testing new creative ways of teaching and learning, while in direct contact with the outside world, and promoting culture informed by landscape.

In addition to its programming dedicated to children, families and schools, in 2019 this educational sector invested heavily in young audiences, developing and continuing the cycles of drawing workshops that take place in various settings of the Foundation – Garden and Building – allowing the learning and exploration of different techniques as well as drawing and painting materials.

For a more adult audience, there were several visits to the Garden and the Building, as well as the Lesson in the Garden – Teaching how to Learn with Nature course, while maintaining a close relationship with teachers through a philosophy of learning by being in contact with nature and the outdoors, therefore taking teaching and learning outside of the classroom. In 2019, this educational sector counted with 261 events, with a total of 5,088 participants.

Gulbenkian Music – Descobrir

With regard to education, Gulbenkian Music develops activities with the aim of stimulating the taste for music and enriching the experience of listening to music. As such, in 2019, the prospect of maintaining a comprehensive and diverse programme was kept, aimed at various age groups, from school-age to senior audiences.

In 2019, the visits plan, targeted to children and the young public, was maintained, mostly supported by immersive activities, in which the senses are stimulated through the active role of the participant. Among the school and family public, this plan involved more than 2,500 participants, in a total of 114 sessions.

During this year, we successfully experienced with a new activity dedicated to the university public. While watching a rehearsal by Orquestra Gulbenkian, Music Sketching (the name given to this new activity) challenged young designers to let their imagination run wild, inspired by the music they listen to.

The Concerts for Schools by the Orquestra Gulbenkian, targeted to the school-age audience, took place once again, with an orchestral repertoire chosen purposefully for that age group, commented by an element of the Orquestra in order to make the experience more captivating. Throughout the year, three different programmes were presented, for a total of nine concerts.

Associated with the concerts for the Orquestra Gulbenkian schools, in the 2019-2020 school year, the Music at School project entered its third year. With a view to raising elementary school students’ awareness of music, members of the Orquestra Gulbenkian made visits to schools, followed by workshops centred on certain works from the orchestral repertoire, the same works that were later played in the concerts that took place in the Great Auditorium. During 2019, the Marquesa d’Alorna, Josefa d’Óbidos and Pedro de Santarém schools, all in Lisbon, were involved, thus comprising a universe of around 1,000 students, while three concert programmes were also worked on.

Targeting the adult audience, 35 sessions of the Hearing Guides were held. These are pre-concert sessions intended to contextualize the repertoire that will be heard later. For that same audience, two courses were also held on various topics on the History of Music.
Art and Archives Library

With the sharing and development of diverse physical and digital document collections and archives, the Art and Archives Library (AAL) of the Calouste Gulbenkian Foundation aims to promote, on the one hand, the study, understanding, reflection and enjoyment of the Foundation’s and its Founder’s historical and cultural legacies, and, on the other hand, of Portuguese Modern and Contemporary Art, thus stimulating the public’s engagement with the institution. As a centre of information and documentation par excellence and a platform for the confluence of actors in the areas of Portuguese Art History, Visual Arts, Architecture and Design, the AAL aims to reinforce its role as a support infrastructure for artistic creation and independent research, boosting a critical reflection, scientific knowledge and talent development in the said fields.

The year 2019 was marked by the development of the Gulbenkian Digital Archive project, by the growth and diversification of activities for the dissemination and research of existing collections and by the digitisation of an important set of unique contents on visual arts, architecture, photography and design as well as on the history of the Foundation.

In the context of the development of collections, the Library has focused its activities on specialising in modern and contemporary Portuguese art and reinforcing its quality and relevance. Thus, in addition to acquiring new content of contemporary editions, ensuring that the available knowledge is up to date, it is also worth mentioning the integration of important donated collections from actors on the contemporary artistic scene that reinforce the identity and add value to the service.

Managing the documentary heritage, ensuring its accessibility and usage by the public implies its organisation, treatment and description. In 2019, special relevance was attributed to the description of collections and archives, among others, as part of the ROSSIO project. Thus, a relevant set of new special collections was described, in whole or in part.

The active promotion of this heritage was reflected in a wide range of activities carried out at the initiative of the AAL or in collaboration with other departments of the Foundation and external entities. In particular:

- The research and editorial production of the work The Education of the Dauphin: Letters from Calouste Gulbenkian to his Grandson, published by Tinta da China.
- The cycle of talks about Armenia, called In Paradise There Was Tobacco.
- The bibliographical exhibition entitled Calouste Gulbenkian and his very Private Library.
- The II Conversations Cycle on fundamental texts for the understanding of 20th and 21st century Art.
- The exhibitions Calouste: a Life, not an Exhibition; The Rise of Islamic Art; and Robin Fior: Call to Action, promoted by the Calouste Gulbenkian Museum, for which the AAL lent materials and developed complementary activities in cooperation with the Gulbenkian Museum.
- The conference cycle When Print Photography Makes History (promoted in collaboration with the Print Photography project) and Image and Propaganda in Portugal (1934-1974).
Artistic and Cultural Activities

WEB SERVICES USERS IN 2019
8,625,213
WEB CONTENT VIEWS IN 2019
260,668
TOTAL NUMBER OF BIBLIOGRAPHIC RECORDS IN THE ART LIBRARY DATABASE
252,146
TOTAL NUMBER OF METADATA RECORDS IN THE GULBENKIAN ARCHIVES DATABASE
54,617
NEW USERS REGISTERED IN 2019
2,382
ACTIVE USERS IN 2019
1,545
NEW USERS REGISTERED IN 2019
826
STUDENT
496
ARTISTIC PROFESSIONS
46
TEACHER
89
RESEARCHER
88
OTHER PROFESSIONS AND ACTIVITIES
New digital content
128,553
IMAGES PRODUCED IN 2019
105,382
IMAGES MADE AVAILABLE IN 2019
2,790
DIGITAL IMAGES TRANSFERRED IN 2019
41,984
NO. OF BORROWINGS IN ART LIBRARY IN 2019

Activities and Projects

Gulbenkian Digital Archive

The Gulbenkian Digital Archive is a repository of the Foundation’s digital assets. It aims to improve conservation conditions and to ensure access to those assets.

In 2019, the project had 73 new contributing users and 98,674 new digital documents were included. Of all the documents available, 131,039 were viewed and 15,719 were downloaded.

Among the new digital contents, we highlight the collection of dispatches from the President of the Foundation, José de Azeredo Perdigão (1957-1990), images of the works of art from the Founder’s collection and the Modern Collection, the documentation of all events held at the Foundation, with special emphasis, in 2019, on activities related to the 150-year celebration of the Founder’s birth, and the collection of press clippings about the Founder (1955-1959).

Documentation Treatment and Description of the Collections and Archives of the Gulbenkian Art Library and Archives

The description of the informational content is an essential step in the process of organising information as well as a fundamental condition for ensuring its accessibility to the audiences for which it is intended. Within the scope of the Art Library, 80% of the copies acquired or offered have been described, as well as about 12 thousand copies from other collections.

Noteworthy are the 436 copies from the Artist Books collection of Catarina Figueiredo Cardoso, the 100 copies from the António Dacosta collection of art exhibition catalogues and the 11,453 copies from the Ephemera collection (invitations and art gallery leaflets).

As far as the Gulbenkian Archives are concerned, reference should be made, among others, to the 47.5 linear metres of documentation in the various planned archives, 3,000 photographic proofs from the collection of the former Modern Art Centre, 150 microfilm reels and 80 drawings from the archive of the former Projects and Works Department. The 20 linear metres of documentation in the archive of the former International Department, the 80 drawings in the archive of the former Projects and Works Department, most of which refer to exhibitions held at the Foundation, and the 5 linear metres of documentation in the archive of the Gulbenkian Museum are worthy of note due to the relevance of their information content.
Álvaro Siza Project

The architect Siza Vieira donated part of his archive to the Calouste Gulbenkian Foundation, consisting of 38 architectural projects created for various types of architectural interventions in Portugal. Among these projects are some emblematic of the architect’s work, such as that of the Setúbal School of Education (1986-1994), the Church of Santa Maria and the Marco de Canaveses Parish Centre (1990-1996), the Portugal Pavilion at Expo’98 and the Library of the University of Aveiro (1988-1995).

Throughout the year, 3 new projects were inventoried and 6 were described and digitised, resulting in 11,806 new digital images. From the set of projects handled in print and/or digitised, we highlight: Santa Maria Church and Parish Centre in Marco de Canaveses (763 digital images), Setúbal Higher School of Education (1,477 digital images) and the Adega da Quinta do Portal – Sabrosa (3,413 digital images).

ROSSIO Project

ROSSIO is a research infrastructure of national strategic interest operating in the arts, social sciences and humanities that aims at aggregating digital content from various partners and creating innovative information services designed for the scientific community and the average citizen. The Foundation is a partner of this project, through the AAL.

In the context of this project, 7 special collections were described, and 23 assets and archives were scanned and published in the Art Library catalogue. Of the collections described, two stand out: the Hein Semke – an artist of German origin who brought an expressionist dimension to Portuguese artistic life in the first half of the 20th century – and the Carmo Jewellery, composed of 875 drawings of pieces produced between 1921 and 1963, which mirror the work of one of the most relevant jewellery houses of the 20th century and which is still operating today.

From the digitised and/or published collections, we highlight the Architecture of Yemen, which portrays architectural, urban and ethnographic aspects of Yemeni culture, and Daciano da Costa, which documents the work of one of the most important names in contemporary design and the author of many of the solutions implemented at the Foundation.

Acquisition of Documents and Collections

Acquisition, by purchase or offer, of scientific and cultural documentation of contemporary edition, in the areas of modern and contemporary arts, as well as collections, estates or archives of agents of the Portuguese contemporary artistic scene. Incorporation into the Gulbenkian Archives of documentation produced by various departments of the Foundation.

1289 copies of up-to-date bibliography in the areas of modern and contemporary arts were purchased and 1311 were acquired by donation. A total of 107 titles of scientific periodical publications were subscribed to in the aforementioned areas.

The following were donated to the Foundation with regard to special collections, assets and archives: The Alberto Carneiro Archives, David de Almeida Legacy, Ernesto de Sousa Legacy, Jorge Vieira Legacy, Leitão de Barros Legacy and the André Gomes Collection. These collections, assets and archives contribute to increasing the diversity and quality of information and documentation available to the public and to reinforcing the AAL’s identity as a specialised information centre on modern and contemporary Portuguese art.

The documentation that was included in the Gulbenkian Archives came from various departments of the Foundation and amounted to 56 linear metres.
Preservation and Conservation of Collections and Archives

The maintenance of the Art Library collections and of the Gulbenkian Archives’ funds is part of the central core of AAL’s mission, in order to ensure their continuity over time. That implies constant attention to their conservation conditions and a planned execution of interventions to ensure their preservation.

In regard to the improvement of the various aspects of conservation and preservation, the basic conditions for storing documents with specific needs, new special collections and archives have been guaranteed. The Integrated Pest Control Project and the reorganisation of AAL storage areas were also continued. Specific preservation, conservation and restoration work was carried out on 13,768 document types, including textual, graphic and photographic documentation and 57 model projects by architect Siza Vieira, 50 reports by scholarship holders from the former Fine Arts Department and Maria Helena Mendes Pinto, 5 travel diaries by Calouste Sarkis Gulbenkian and a significant number of photographic collections, namely Portuguese Manors, João Cutileiro and Luís Filipe Oliveira.

Dissemination Activities

A diverse set of activities, initiated by AAL or in partnership with other Foundation Services or external entities, which aim to disseminate the Foundation’s documental heritage and discuss relevant aspects of contemporary artistic thought and practice, creating opportunities for sharing with the community and stimulating the generation of new knowledge in dialogue with the various players on the contemporary artistic scene.

In 2019, 14 dissemination events were held, involving 692 participants, and one edition of the Conversations in the Library Cycle, made up of 5 sessions, with 138 participants.
Like many other cultural institutions in Europe and in the United States of America, the Gulbenkian Foundation has shown some concern about the ageing of its regular audiences. At the same time, there has been increasing attention to addressing their diversity. In the case of the Museum, these measures are quite appropriate given the nature of its collections.

In the last year, the history of its acquisitions has been examined more deeply, establishing relationships between the purchase of the pieces and the rapidly changing world history in the period between the two world wars. Calouste Gulbenkian's complex geographic identity, which goes beyond national and religious barriers, has enabled a wider range of action, and the The Rise of Islamic Art exhibition has allowed new groups to be invited, from near and far, to reflect on these issues with us.

Many of these visitors were in the 15-25 age group, which is the Museum's current focus. Our partnership with the ADESTE+ programme, founded by the European Union, has enabled us to approach these young people. An ambitious Summer School programme brought together experts from all over Europe – and beyond – to reflect on the Museum's audience. The lectures on the Museum's decolonisation found an echo in the programme of exhibitions and other events, which sought to recognise and include artists from former Portuguese colonies, or working on them, allowing a larger sample to be reached among the Museum's local public.

More than half of the Museum’s public are women, although it is not common to see works by female artists in the galleries. In 2019, one of our priorities was not only to move women’s works from the inventory and present them in the galleries, but also to include works by female artists in the acquisitions and exhibitions programme. All these measures have allowed for the consolidation of a position that will be very important for the future.

**Exhibitions**

**The Rise of Islamic Art**

Part of Calouste Sarkis Gulbenkian’s 150th anniversary celebrations, the exhibition focused on the constitution of his Middle Eastern art collection, seeking to explore the relationship between collecting and Realpolitik, while highlighting the synergies between his activities as a collector and the changing geopolitical situation from the end of the Ottoman Empire to the Oil Age.

This pioneering approach required further research, with important collaborations between the Armenian Communities Department, the Gulbenkian Archives as well as curators and academics from Europe and the United States. It also received loaned works from twelve international institutions, including the Metropolitan Museum of Art (MET), the British Museum, the Victoria & Albert Museum, the Louvre, The David Collection and the Benaki Museum. Featuring 200 pieces, the exhibition was accompanied by a catalogue, the Museum’s app and website, educational programming in four languages (including Arabic), a round table with international experts, a music concert and a round table conversation.
The exhibition was the first show about the Middle East in the Main Gallery. Well received by the public, it had 38 thousand visitors, with 97% global satisfaction. Its complex concept, which sought to bring together biography and politics, demanded innovative solutions in terms of design and communication. A new approach was tested, with longer texts in the app and a new caption typology, that was appreciated by the public (95% of visitors considered that it contributed to their personal enrichment).

The exhibition, which attracted professionals from all over the world, was acknowledged for its positive view of the negative stereotypes around the Middle East and welcomed by Muslim and Middle Eastern communities in Lisbon. In terms of sustainability, 75% of the materials were recovered from the previous exhibition.

**Art on Display, 1949-69**

To mark the 50th anniversary of the opening of the Museum – and the extraordinary moment it represented in terms of museum design – the **Art on Display, 1949-69** exhibition was organised, which coincided with the Lisbon Architecture Triennale. Within the Museum itself, archive documents were presented, as well as conferences on the subject, prior to and during the opening of the exhibition, which contributed to the dissemination of research on the design of the Gulbenkian Museum, whose 1958 project was headed by Italian consultant Franco Albini.

This research launched an exhibition that sought to reconstitute some of the most influential exhibition solutions created by key figures in international architecture at the time in Italy, the Netherlands, Great Britain and Brazil. In **Art on Display**, the various partially recreated projects by Franco Albini and Franca Helg, Carlo Scarpa, Aldo van Eyck, Alison and Peter Smithson and Lina Bo Bardi, were enriched by the presentation of a selection of works of art from the two Museum collections. The research into the history of the Museum and the design of its programme by Maria José de Mendonça, who worked with a panel of international consultants, was published together with essays on other contemporary projects, in a captivating catalogue presenting documentation from the Foundation’s archives.

The exhibition was very well received by the public interested in thinking about the way we look at art, in addition to having benefited from the events associated with the Lisbon Architecture Triennale. The project received great media coverage by the international press and welcomed visitors who came specifically to Lisbon to see the exhibition, in addition to school visits and many students who documented the exhibition. It was, however, a greater challenge for the general public who usually visit the Museum’s exhibitions, as it was an unconventional project, less focused on the works and their artistic value and more focused on how to exhibit them. The exhibition had 25,502 visitors.
Conversations

The Conversations cycle focuses on creating new proposals and readings by interweaving works of art from different periods and traditions. In 2019, three very different Conversations took place. Francisco Tropa’s contemporary work was placed in dialogue with Roman artefacts found in Chaves, Sarah Affonso’s work was shown alongside objects of popular Minho art, and Robin Fior’s typography from the Art Library collection was presented, along with some of the most extreme graphic design projects he carried out in London, before arriving in Portugal in 1973.

Sarah Affonso and the Minho Popular Art

In recent decades there has been a worldwide rediscovery of a considerable number of women artists who lived and developed their work at the beginning of the 20th century. In Portugal, more recently, it was Sarah Affonso’s turn (1899–1983). Known for a long time as the wife of Almada Negreiros, Sarah Affonso left an important artistic contribution, starting from the popular art of the area around Viana do Castelo, in Minho, where the artist grew up during the first years of the last century. The exhibition was well received, welcoming 24,800 visitors, and her notebooks were reprinted. A conversation cycle was organised in collaboration with the Chiado National Museum of Contemporary Art, which held a complementary exhibition, and a finissage was planned with music and guest speakers, including the artist Joana Vasconcelos, in Minho traditional costume.

Project Space

The Project Space is dedicated to introducing new artists and projects in the Portuguese artistic panorama. As usual, the 2019 exhibitions focused on solo exhibitions by artists based abroad, including the Portuguese Filipa César and Irineu Destourelles and the Franco-Moroccan artist Yto Barrada.

Exhibition Yto Barrada. Moi Je suis la Langue et Vous êtes les Dents

The Franco-Moroccan artist Yto Barrada (Paris, 1971), who lives and works in New York, brought a set of works to the Project Space inspired by the life and work of Thérèse Rivière, a French ethnologist who, in the 1930s, developed an important study on Chaouias women and children in Algeria, a work that is in danger of being forgotten. To this narrative of history, the artist intertwined the memories of her family, intersecting collective history and personal memories in works made in different media, such as video, fabric, painting and others.

With an international career acclaimed by the critics, and exhibitions held in important artistic institutions in the same year of the exhibition, Yto received the Roy R. Neuberger Award in New York and was nominated for the 47th Prix International d’Art Contemporain 2019, awarded by the Fondation Prince Pierre de Monaco.

Yto conceived a visually generous and conceptually mobilising exhibition, extremely well received by national critics and the public, and attended by 12,325 visitors. The project motivated several visits by university students and a number of initiatives on gender equality and African descendants in Portugal.
New Itinerary – Women Artists in the Modern Collection

As part of the annual changes to the Modern Collection’s semi-permanent exhibition, a thematic itinerary highlighting the works of women artists represented in the Collection was created, taking place from 31 May to 31 December 2019. The itinerary included around 100 works from 1916 to 2018 – from painting to drawing, textile, illustration, photography, video, sculpture and installation – by 48 artists, highlighting the recent donation of works by Maria Antónia Siza, in a room dedicated to her work. The itinerary also highlighted young artists such as Sara Bichão, Luísa Jacinto, Ana Cardoso or Mariana Gomes, and recently acquired works by Grada Kilomba or Ângela Ferreira. Leaflets in Portuguese and English were published and offered to visitors, with an explanatory text, the reproduction of works and a list of artists. In the exhibition, the itinerary was marked with a graphic symbol next to each work’s table, thus applying a new approach concept to the Collection exhibition.

With this project, the first of its kind that highlighted women artists in the Modern Collection, the aim was to invite the visitor to give a new glance at the exhibition. Texts were written about the works and thematic visits were made to the itinerary by the exhibition curators and the Museum’s Educational Department. During the itinerary’s seven-month duration, the Modern Collection welcomed 90,657 visitors. The project, carried out by the Modern Collection’s curatorial team in partnership with the Art Library, sought to highlight some of the works presented on social media, with the support of the Museum’s Dissemination team and the Foundation’s Marketing team. Essays were written about the artists represented in the exhibition and published on the Museum’s website, together with short films, praised and shared by the Internet audience, about Helena Almeida, Ana Hatherly and Lourdes Castro.

Itinerant Gulbenkian

This project was launched in 2019 with a series of exhibitions in various parts of the country, which included works from both collections of the Museum, chosen by the curators responsible for the places where the collections were presented. The exhibitions were installed and managed locally, with the support of the Calouste Gulbenkian Museum. The relationship between different cultures and periods was the project’s central theme, entitled Crossing Cultures, Crossing Time.

Different approaches were developed within this theme, with a particular focus on landscape and portraits, drawing specific parallels with the places where the exhibitions were held, whenever possible. The programme began simultaneously at the Graça Morais Cultural Centre, in Bragança, and at the Miguel Torga Space, in Sabrosa, both presenting a shared exhibition, and continued in Portimão, Castelo Branco and Tavira.


Maria Antónia Siza (1940-1973), Untitled, undated. Indian ink and watercolour on paper. Modern Collection. © CGF / Catarina Gomes Ferreira
Where I (We) Stand International Meetings

The organisation of the Where I (We) Stand International Meetings was designed in line with the 2019 Project Space exhibition schedule and built from the North-South thematic axis. On 22 and 23 November, those meetings brought to the Modern Collection’s Multi-purpose Room a debate and reflection on the themes of diaspora and decolonisation in history, of narratives and the Museum as a venue for representation and knowledge production. These meetings were held with institutional, academic and associative collaborations and included a broad participation of African descendant communities in Portugal.

The meetings were attended by the artists Ângela Ferreira, Grada Kilomba, Irineu Destourelles, the artists-performers Vânia Gala, Raquel Lima and Melissa Rodrigues, the authors and scholars Denise Ferreira da Silva (Brazil/Canada), Filipa Lowndes Vicente and Marta Lança, the projects Museum Detox (London) and Buala, and the associations Moinho da Juventude, Djass, Femafro, Inmune and Padema. The meetings had a strong public support, with more than 900 attendees in the various sessions on both days.

ADESTE+ Lisbon Summer School and European Conference: Empowering Audiences, Reimagining Culture

As part of the European project ADESTE+ (Audience Development Strategies for Cultural Organisations in Europe), the Museum organised the first ADESTE+ Summer School, which took place at the Calouste Gulbenkian Foundation from 23 to 27 September. Aimed at culture professionals, organisations, institutions and decision-makers in the field of cultural policies and audience development, the Summer School was dedicated to the theme of Empowering Audiences, Reimagining Culture, providing an opportunity to reflect on the strategic lines of cultural policies in the face of current challenges. Taking place during five days, the event included various workshops, debates as well as meetings with guest speakers and experts from all over Europe, with over 350 participants. The programme also included a European conference on 25 and 26 September and a Policy forum that brought together policy makers from different public and private foundations and institutions.

Over the course of a week, the latest challenges and perspectives on present moment cultural participation were discussed, in an attempt to understand how the paradigm of participation is changing culture. From the working groups, which brought together professionals from fifteen different nationalities, resulted five major issues for the future, which will be addressed at the next Summer School of the project – Engage Audiences: Strategies for Cultural Change – taking place in Rjeka, Croatia, from 21 to 25 September 2020.

Conferences

Collecting: Modus Operandi, 1900-1950

The conference Collecting: Modus Operandi, 1900-1950 took place on 15 and 16 February 2019, as part of the celebration of the fiftieth anniversary of the opening to the public of the Calouste Gulbenkian Museum and the Foundation’s Art Library. Eighteen researchers from Portugal, France, the United Kingdom, the USA, the Czech Republic, Australia, Poland, Italy and Ireland sought to go beyond the mere biographical episodes of Calouste Gulbenkian and other collectors, reflecting on the way they operated, their networks of knowledge and the relationship they had with their collections, in terms of accessibility and concerns about the future. The researchers’ work included cross-cutting perspectives on the collectors and the way they reflected the period in which they lived. Issues of the role played by museums, agents and intermediaries, but also by markets, were also addressed.

More than a fruitful exchange of ideas on the theme of collecting, the conference proved to be a great success not only for the 18 participating experts, but also for a wide and interested audience, who filled the room during the two days of the presentations. Taking as a starting point Calouste Gulbenkian, an art collector, other relevant names of 20th century collecting were approached, such as Kenneth Clark (with whom Gulbenkian developed privileged relations), Francis Cook, Hugh Lane, or Wilhelm von Bode. Topics such as the effects of World War II on art and collecting, the fascination with spectacular archaeological discoveries (such as those of Egypt, with the discovery of the Tutankhamun tomb by Howard Carter in 1922), the art market or the fascination with Italian art (especially Renaissance art) were analysed at the conference, which also discussed the central problem of collecting: namely its access by the public or its maintenance in the private sphere.
Gulbenkian Music

The main goal of Gulbenkian Music is the development and qualification of musical culture, with the highest international standards as references. Through a varied programme of concerts and other events, it seeks to ensure the diversification of its audiences, promoting wide and generalised accessibility to its activities, paying particular attention to those who, for both socio-economic and educational reasons, have less chance of fully enjoying the concert’s musical experience.

Its intervention revolves around the Coro and Orquestra Gulbenkian, resident artistic groupings, thus constituting a structural nucleus of an integrated action strategy that, in addition to the musical enjoyment of the concert season that it organises, promotes the education of audiences, the artistic improvement of young musicians and the support to musical creation.

The return of Maria João Pires to the Great Auditorium was, without a doubt, one of the most remarkable moments of 2019. In this new collaboration with the most prestigious Portuguese pianist, Maria João Pires performed in two recitals, first with the soprano Talar Dekrmanjian and then with the pianist Lilit Grigoryan.

In line with the 150th anniversary of the birth of Calouste Gulbenkian, the dialogue between East and West was the theme for a series of concerts that evoked the interaction between cultures.

Also within the framework of those celebrations was the first Portuguese audition of the Requiem by the Armenian composer Tigran Mansurian, performed by the Coro and Orquestra Gulbenkian.

The Music by Women Cycle included seven concerts by female artists of different cultures and musical expressions. From Africa to Asia, different styles, times and geographies have crossed, from Mandinga music of oral tradition to traditional Persian singing, from classical music to Fado.

In 2019, the cinema programme with music performed live by the Orquestra Gulbenkian was also continued. The George Lucas’ Star Wars saga was launched and two classics from the first half of the 20th century were revisited: Modern Times, by Charlie Chaplin, and Fantasia, by Walt Disney.

Also in line with Itinerant Gulbenkian, the Coro and Orquestra Gulbenkian performed several concerts outside Lisbon, expanding the Foundation’s geographical intervention, both in Portugal and abroad. Complementing the decentralising action of the Foundation’s artistic groupings, four of the five concerts of the July tour by the Orquestra Estágio Gulbenkian also took place outside Lisbon.

Finally, as part of the celebration of Michel Corboz’s 50th anniversary as Principal Conductor of the Coro Gulbenkian, the homage promoted by the Foundation must be highlighted. The free entry event included the screening of a documentary specially produced for the occasion, followed by a concert by former and current members of the Coro Gulbenkian.

Key Achievements

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Artistic and Cultural Activities

Activities and Projects

Orquestra Gulbenkian

In 2019, alongside the Coro Gulbenkian, the Orquestra Gulbenkian maintained its structuring role in the Foundation’s season and was responsible for promoting a vast and diversified symphonic and choral-symphonic repertoire.

At the same time, it actively participated in educational and social programmes, as well as in a series of itinerant concerts.

The Orquestra Gulbenkian performed 91 concerts throughout 2019, 65 of which as part of the Gulbenkian Music season. In the Orquestra Gulbenkian’s programme, alongside the most common repertoire, particular attention was given to works less heard in concert halls, either debuting or heard for the first time in Portugal. Standing out were the first national auditions of Requiem by Tigran Mansurian, Triumf att finnas til by Magnus Lindberg, the Concert for Violoncello by Marlos Nobre, and the première of Entre Silêncios (Between Silences) by Luís Tinoco. The composer Benjamin Attahir was also responsible for the execution of the programmed works which were part of his residency, carried out at the Foundation, all of them in national debut.

In addition to the concert programming, the Orquestra Gulbenkian participated in two theatrical productions: Romeo and Juliet, by Charles Gounod, with staging by Vincent Huguet, and a peculiar reading of the St Mathew Passion by the controversial director Romeo Castellucci.

The Orquestra Gulbenkian also performed the opera Madama Butterfly, by Giacomo Puccini, for the record label Pentatone, under the direction of Lawrence Foster. Also in terms of recordings, the Foundation launched the works by the Portuguese composer Vasco Mendonça, which the Orquestra Gulbenkian had recorded the previous year under the direction of Benjamin Schwartz and with the participation of the pianist Roger Muraro.

In 2019, Lorenzo Viotti remained as Principal Conductor of the Orquestra Gulbenkian.

Coro Gulbenkian

The Coro Gulbenkian was responsible for introducing the choral-symphonic repertoire during the music season, alongside the Orquestra Gulbenkian. It also took part in various concerts outside the Foundation, performing not only in other concert halls, but also taking the music to less conventional venues.

Throughout 2019, the Coro Gulbenkian performed 36 concerts, 25 of which took place during the Gulbenkian Music season and 24 in conjunction with the Orquestra Gulbenkian. Parallel to its involvement in the season alongside the Orquestra Gulbenkian, which includes not only the concerts themselves, but also the already mentioned theatrical productions, the Coro Gulbenkian was in charge of disseminating a lesser known repertoire. Diálogos Improváveis (Unlikely Dialogues), for instance, a programme presented at the National Pantheon, brought together such contrasting universes as Nuits, by Iannis Xenakis, and Lamento della Ninfa, by Claudio Monteverdi; the peculiar work Stimmung, by Karlheinz Stockhausen, was played at Lux-Frágil;
and, together with the Orquestra Divino Sospiro, it presented a programme featuring Francisco António de Almeida, Wolfgang Amadeus Mozart and Arvo Pärt at the São Roque Church. Of particular note is the presentation of one of the most singular works of Portuguese 18th-century – *Mattutino de’ Morti*, composed by David Perez, directed by the conductor Leonardo García Alarcón, an enthusiastic paladin of this composer’s music.

Also noteworthy is the record that the Coro Gulbenkian made with the Strasbourg Philharmonic Orchestra and the Strasbourg Les Petits Chanteurs, conducted by John Nelson, of Hector Berlioz’s *The Damnation of Faust*, on the occasion of a joint presentation of that work at the Erasmus Hall in Strasbourg.

Michel Corboz, who in 2019 celebrated 50 years of collaboration with the Coro Gulbenkian, held the position of its Principal Conductor, while Jorge Matta remained as Assistant Conductor. Dominique Tille started his collaboration with the Coro Gulbenkian as Assistant Conductor.

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Season – Guest Artists Programme

In parallel with the intervention of the Foundation’s artistic groupings, Gulbenkian Music, complementing its musical offer in a diversified way, organised concerts by other artists, which were brought together according to genres or thematic series.

– **Great Performers:** The opportunity to contact with exceptional artists and groupings once again guided the programming of this cycle during the season. The Gustav Mahler Youth Orchestra performed six concerts in 2019, corresponding to two periods covering two different seasons (2018-2019 and 2019-2020). With emphasis on great romantic symphonies, the young conductor Tobias Wogerer and the consecrated Jonathan Nott and Herbert Blomstedt led this group. Mezzo-soprano Elena Zhidkova, baritone Christian Gerharder, pianist Anika Vavic and the Coro Gulbenkian collaborated on these concerts.

In this cycle, the projects of Jordi Savall also had great artistic prominence. Savall, who was in charge of La Capella Reial de Catalunya and Hespèrion XXI, musically revisited the journey of San Francisco Xavier from Portugal to Japan; the piano duo of Martha Argerich and Stephen Kovacevich; the Mahler Chamber Orchestra, with pianist Alexander Melnikov, and the solo concert of violinist Isabelle Faust.

– **Maria João Pires Cycle:** The beginning of the 2019-2020 season was marked by the return of the pianist to the Great Auditorium, after a long break. With the soprano Talar Dekrmanjian and the pianist Lilit Grigoryan, both Armenian, Maria João Pires shared the stage at the two concerts that took place in 2019 – the first bringing together the music of Franz Schubert and the Armenian songs of Komitas, and the second dedicated to Wolfgang Amadeus Mozart, with works for piano two and four hands.
Civic Intervention – Other Events of the Season

Gulbenkian Music has maintained its concern about making its programming more accessible to increasingly diverse audiences, reducing barriers that prevent a greater equity in the musical experience and stimulating cultural habits. Once again, the Foundation’s artistic groupings played a fundamental role in developing this strategy.

Since 2014, the Participatory Concerts have served as a stimulus to deepen the musical experience by having amateur singers and professional musicians sharing the stage. In this context, the 2019 project brought an ambitious production to the Grand Auditorium, namely the 36th edition of Jazz in August, entitled Resistance, took place in 2019. The opening was performed by Marc Ribot, with his Songs of Resistance project, joined by other artists, including Mary Halvorson, Ambrose Akinmusire and Mary Halvorson, among others.

In collaboration with the Santa Casa da Misericórida de Lisboa, the Orquestra Gulbenkian’s Sunday Concerts offered a programme featuring works that are musically accessible to audiences who are less familiar with concert conventions. Having the first concert of this cycle taking place in the 2019-2020 season, a collaboration with the Instituto Gulbenkian de Ciência also began, inviting a researcher to talk about a topic somehow associated with the music being listened to. In 2019, the Orquestra Gulbenkian presented 5 different programmes, for a total of ten concerts.

Free access to Gulbenkian Music’s activities has been an important factor in diversifying and renewing the Foundation’s audiences. The concerts by Soloists of the Orquestra Gulbenkian have once again made a significant contribution in this context, with a large increase in the number of spectators in this cycle compared with the previous year. The following soloist artists performed in the eight recitals of the Orquestra Gulbenkian that took place in 2019: Alice Caplow-Sparks, Amália Tortajada, Ana Beatrix, Manzanilla, Cristina Anchel, Domingos Ribeiro, Esther Georgie, Eric Murphy, Iva Barbosa, Jeremy Lake, Kenneth Best, Leonor Braga Santos, Levon Mouradian, Lorenzo Souèes, Maja Plüddemann, Manuel Rego, Marco Pereira, Maria Balbi, Martin Henneken, Michel Gal, Miguel Jaloto, Nelson Alves, Pedro Ribeiro, Raquel Reis, Raquel Saraiva, Stephanie Abson, Tera Shinizu, Varoujan Barutkin and Vera Dias.

The 2019 edition of Open Doors – Rising Stars was also freely accessible and, on a day full of activities and in a relaxed atmosphere, the young musicians distinguished by ECHO – European Concert Hall Organisation for that season were introduced: Peter Moore, Annaïs Guademard, Josep-Ramon Olivé, Amatis Piano Trio and Arod Quartet.

Finally, reference should be made to the visit by small groups of choir and orchestra members to social solidarity institutions, where they share their musical experience with audiences that would otherwise have very little contact with the activity of Gulbenkian Music.

Music by Women: Under the theme of women, different musical expressions and sensibilities, different cultures and geographies had their voices heard over seven concerts that brought to the Great Auditorium the music of malian composer Rokia Traoré, the Mahsa and Marjan Vahdat (Iran), the oud player Aldina Duarte, the Chinese pianist Tianyi Lu, the Russian pianist Caroline Widman, the German pianist Varvara, the Russian pianist Joana Gama (Portugal).

Piano Cycle: Among young talents established in the piano music panorama and figures widely cherished by the Portuguese public, Igor Levit, Anne Queffélec, Javier Perianes, Lucas Debargue, Grigory Sokolov, Mary Papahia, Seong-Jin Cho, Arcadi Volodos and Nikolay Lugansky performed in this cycle.

Met Opera: Live broadcasts from New York’s Metropolitan Opera House have been in great demand by the public since the first edition of this series. In 2019, nine productions were broadcast: Adriana Lecouvreur by Francesco Cilea, Carmen by Georges Bizet, The Daughter of the Regiment by Gaetano Donizetti, The Valkyrie by Richard Wagner, The Carmelite Dialogue by Francis Poulenc, Turandot and Madame Butterfly by Giacomo Puccini, Manon by Jules Massenet, and Akhnaten by Philip Glass.

After an experience by having amateur singers and professional musicians sharing the stage. In this context, the 36th edition of Jazz in August, entitled Resistance, took place in 2019. The opening was performed by Marc Ribot, with his Songs of Resistance project, joined by other artists, including Mary Halvorson, Ambrose Akinmusire and Mary Halvorson, among others.

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Civic Intervention – Itinerant Gulbenkian

The presentation of the Coro and the Orquestra outside the Great Auditorium had the purpose of widening the impact of the action of these groups next to public that has less opportunities to attend the music season and, consequently, to widen the projection of the civic and artistic dimension of the Foundation.

Outside the Foundation, the Orquestra has performed concerts throughout the country, collaborating with various cultural entities from different municipalities. Throughout the year, it has performed in Águeda, the Azores (Angra do Heroísmo and Ponta Delgada), Beja, Castelo de Vide, Coimbra, Portalegre, Porto, Setúbal and Sintra.

Also in the capital, in collaboration with EGEAC and as part of the Lisboa na Rua festival (Com’Out Lisbon Festival), the Orquestra Gulbenkian returned to Vale do Silêncio, where it presented a programme of opera scenes and arias to an audience of around 20 thousand people. Under the direction of Nuno Coelho, Dora Rodrigues, Cátia Moreso, Marco Alves dos Santos and André Henriques were soloists.

As far as the Coro Gulbenkian is concerned, besides the already mentioned concerts in Lisbon venues other than the Grand Auditorium, two trips abroad should be highlighted. The first, a performance at the Salle Érasme, in Strasbourg, where, together with the Philharmonic Orchestra of that city and the Little Singers of Strasbourg, the Coro was responsible for the performance of Hector Berlioz’s Les Noces. The performance was directed by maestro John Nelson and the soloists were Joyce DiDonato, Michael Spyres, Nicolas Courjal and Alexandre Duhamel. The second tour abroad took the Coro Gulbenkian to Tenerife, where they performed with the Orquestra de Tenerife, under the direction of maestro sticker Carneiro and the guidance of several tutors, a programme was intensively prepared, including the Aida, Aroldo, and Symphony No. 9, in D Minor, by Gustav Mahler. These works were later presented on a tour of five concerts in various cities: Alcobaca (Cistermúsica Festival), Aveiro (Aveirense Theatre), Braga (Bragança (Municipal Theatre), Lisbon (Gulbenkian’s Great Auditorium) and Porto (Casa da Música).

Some of the participants in the Internship had the opportunity to share the stage with the Orquestra Gulbenkian for the performance of Gustav Mahler’s Symphony No. 3 in D Minor, a concert integrated in the Gulbenkian Music season, directed by Lorenzo Viotti.

Within the framework of ENOA – European Network of Opera Academies, of which the Foundation is a member, the third and final phase of the workshop for young composers dedicated to writing for voice and orchestra, under the guidance of Luís Tinoco, was held. After a period of about seven months, four Portuguese and four foreign composers presented their works in a concert by the Orquestra Gulbenkian.

Vocational Training

Gulbenkian Music’s intervention at the level of advanced vocational training aims at artistic improvement in music, also serving as a stimulus for the repertoire’s renewal, by encouraging musical creation and the dissemination of new works.

The Gulbenkian Internship for Orchestra once again brought together around 90 young instrumentalists from all over the country. Under the direction of the conductor Joana Carneiro and the guidance of several tutors, a programme was intensively prepared, including the Leonore Opening, No. 3, op. 72b, by Ludwig van Beethoven, and Symphony No. 9, in D Minor, by Gustav Mahler. These works were later presented on a tour of five concerts in various cities: Alcobaca (Cistermúsica Festival), Aveiro (Aveirense Theatre), Braga (Bragança (Municipal Theatre), Lisbon (Gulbenkian’s Great Auditorium) and Porto (Casa da Música).

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Also as part of ENOA, a creative laboratory was organised to prepare the opera Be My Superstar, a project by director Alexandra Lacroix and composer Simon Voseek, which brought to the stage the theme of bullying among teenagers.

Taking advantage of the presence of the artists who visited us throughout the season, several meetings were organised with music students, either in the form of masterclasses or as conversation with the aim of stimulating the development of young musicians. Arcadi Volodos, Lukas Debargue, Daniel Lozakovich and Benjamin Attahir, as well as the musicians involved in the Rising Stars series, took part in those events.

Continuing the plan to encourage musical creation, three composers were invited to write new works. In partnership with the Toulouse Orchestra, a work for soprano, violin and orchestra was commissioned from Benjamin Attahir: Je/suis/Ju/dih; the composer Luis Tinoco dedicated his new work Between Silences, a concert for clarinet, to the young clarinetist Horácio Ferreira. Yann Robin wrote a piece for solo accordion, ENJIGMA, co-commissioned by Casa da Música, Philharmonique du Luxembourg and the Calouste Gulbenkian Foundation, bearing in mind the European tour that João Barradas started within the Rising Stars.

Finally, the stimulus for artistic improvement was mirrored in the collaboration between the Orquestra Gulbenkian at the Young Musicians Festival, organised by RTP Antena 2, where the group participated in two concerts that formed part of an intense three-day programme, committed to promoting young emerging talents of the national musical scene.
Gulbenkian Culture

The Gulbenkian Culture Programme develops a set of lines of activity aimed primarily at supporting contemporary creation in the fields of Literature, Performing Arts and Cinema, with emphasis on fostering innovation, affirming new artists and internationalising their projects. In this way, together with the intervention in the fields of Plastic Arts and Music ensured by the Gulbenkian Museum and the Music Department, it constitutes a third pillar of the Calouste Gulbenkian Foundation’s action in the cultural and artistic scope. In addition to granting support to creators and producers, the Programme promoted artistic exhibitions, colloquia and debates, implemented the Foundation’s new editorial policy, supported the maintenance of online portals of cultural reference and awarded the Maria Tereza and Vasco Vilalva Prizes, for projects to recover cultural heritage, and the Branquinho da Fonseca Prize, in partnership with the newspaper Expresso, in 2019.

Key Achievements

In 2019, the Gulbenkian Culture Programme, in collaboration with the Gulbenkian Fellowships, substantially supported the emergence of new creators in Performing Arts and Film, with a range of funding focused on the advanced training of artists, the production of first works and the international circulation of projects, thus affirming itself as the private Portuguese institution with the most significant patronage intervention in this sector. This action was complemented by the fourth edition of the cycle Gulbenkian and the Portuguese Cinema, with the screening of some of the films previously supported by the Foundation.

The celebration, also in 2019, of the centenaries of the birth of Jorge de Sena and Sophia de Mello Breyner Andresen led to two colloquia being held at the Foundation’s headquarters, bringing together some of the greatest Portuguese and Brazilian specialists in the studies of these two fundamental authors of 20th-century Portuguese literature. The colloquium on Jorge de Sena took place in January, together with the publication of a monographic issue of the magazine Colóquio-Letras dedicated to the author. The event dedicated to Sophia de Mello Breyner took place in May, in partnership with the Centro Nacional de Cultura (National Culture Centre). Similarly, September marked the fortieth anniversary of the publication of Elephant’s Memory and The Land at the End of the World, by António Lobo Antunes, with an international colloquium on the work of the writer, whose main speaker was the philosopher Bernard-Henri Lévy.

Regarding initiatives with external institutional partners, or invited programmers, under the generic name of Gulbenkian Invites..., the second edition of the Night of Ideas was held in January, promoted in collaboration with the French Embassy, this year dedicated to the theme “Facing our Time”. The producer and screenwriter Nuno Artur Silva was invited to programme a day of debates, lectures and artistic interventions entitled O Fascínio das Histórias (The Fascination of Stories), which took place in October.

In association with the University of Lisbon, NOVA University, University of Coimbra and University of Porto, the Foundation supports the maintenance and permanent updating of the HPIP (Heritage of Portuguese Influence) website, the most important online information platform about this legacy. On the other hand, in partnership with the International Association of Lusitanists, the Foundation sponsors the Plataforma 9, a reference site for studies on Portuguese-speaking cultures, which brings together universities, research centres, cultural institutions and researchers from all five continents.
Activities and Projects

The Fascination of Stories

The Foundation invites curators and artists to programme different and innovative non-permanent activities that captivate new and more diverse audiences. It was within the Gulbenkian Invites scope that the day of debates entitled The Fascination of Stories was held, curated by Nuno Artur Silva, with more than 50 speakers. The event took place between 12 pm and 12.30 am, in various spaces of the Foundation (Great Auditorium, Auditorium 2, Auditorium 3, Room 1 and Room 2, Choir Room and Main Rehearsal Room), each of them named according to the subject under discussion. In addition to the screening of various films and episodes of television series, the documentary O Fascínio das Histórias, co-produced by the Calouste Gulbenkian Foundation and by Radio and Television of Portugal (RTP), was presented in the Grand Auditorium.

The Night of Ideas – 2nd edition

Also included in the Gulbenkian Invites initiative, The Night of Ideas (La Nuit des Idées) is an event organised by the Calouste Gulbenkian Foundation, in partnership with the French Embassy and the French Institute of Portugal. It consists of a night of reflection and debate on a specific theme and takes place simultaneously in more than 200 places of knowledge and culture, in France and around the world. In this second edition, the selected topic – “Facing Our Time” – has allowed a diversity of approaches and reflection upon different topics. The Nuit des Idées programme, which took place on 31 January, consisted of an opening conference by the French scientist Boris Cyrulnik, in the Great Auditorium, followed by lectures, dialogues between two speakers with the mediation of a moderator and an Idea Forum, where, chaired by a journalist, the public could ask questions to some of the speakers. The two temporary exhibitions in the Headquarters building – Pose and Variations. Sculpture in Paris at the Time of Rodin (Main Gallery) and Eça and The Maias: Everything I Have in my Bag (Lower Floor Gallery) – were open to the public and had free admission until midnight. Four performances took place in the Art Library Lobby, the Museum Lobby and the Main Gallery.
Summer Garden

The Summer Garden, an event also included in the Gulbenkian Invites initiative, was created in 2016 with the aim of showing the public a varied programme by the Foundation, centred on the Garden and, from one year to the next, has become an annual event much anticipated by the public.

The 2019 edition, greatly varied, showed that the public got used to this event, where, while enjoying the Garden during Saturday and Sunday afternoons, they participate in the activities that the Foundation offers. Four DJs, two circus shows with students from Chapitô, one show by students from the Hot Club, staged readings and four shows at night in the Outdoor Amphitheatre filled the agenda.

Sophia de Mello Breyner Centennial Commemorative Colloquium

On the occasion of the centenary of Sophia de Mello Breyner Andresen’s birth (1919-2004), the Centennial Celebration Commission, the Centro Nacional de Cultura (National Culture Centre) and the Calouste Gulbenkian Foundation co-organised an International Colloquium that took place on 16 and 17 May 2019, in the Foundation’s Auditorium 2. The Colloquium, which had more than 30 speakers, summoned the memory of Sophia based on three major themes: Space; Politics and Art; and Poetics.

This Colloquium, which was widely attended by the public during the two days it was held, contributed to showing a contemporary view of the writer’s life and work.

Commemorative Colloquium António Lobo Antunes. 40 Years of Literary Life

To celebrate the 40th anniversary of the literary life of António Lobo Antunes, namely the publication of his first books, Elephant’s Memory and The Land at the End of the World, the Calouste Gulbenkian Foundation, in partnership with the publishing house Leya, organised a one-day meeting dedicated to the author and his work. The Colloquium, which was attended by the author himself, who also gave a speech, welcomed the Foundation’s President, Isabel Mota, at the opening session, which was followed by a conference by the French philosopher Bernard-Henri Lévy. During the closing session, the President of the Republic, Marcelo Rebelo de Sousa, honoured António Lobo Antunes with the Grand Cross of the Order of Liberty.
**Gulbenkian and Portuguese Cinema – 4th Edition**

In 2016, as part of the celebrations of the Calouste Gulbenkian Foundation’s 60th anniversary, a special film programme entitled *Gulbenkian and the Portuguese Cinema* was launched, with the aim of raising awareness among the public of the contemporary Portuguese cinematography supported by the Foundation. Between 2016 and 2019, four editions of this cycle have already taken place. In each edition an independent curator is invited to programme and organise debates, with the presence of the film directors and participation of the audience.

The 4th edition of the cycle *Gulbenkian and the Portuguese Cinema* celebrated the Calouste Gulbenkian Foundation’s 50-year relationship with Portuguese Cinema, under the subject “Memory of the Future”. António Rodrigues was the curator invited to “view from an outsider’s perspective” the results of the Foundation’s presence in the careers of Portuguese artists and filmmakers who have established themselves in Portugal and abroad. This edition exhibited 15 films supported by the Foundation, both in their production and internationalisation, with nine directors from different generations. Over two weekends in July, short and feature films were screened, in six sessions, divided into three themes – “The Future of Memory”, “Artists on Film” and “The Gulbenkian Years” – with the presence of a number of directors and guests.

**Maria Tereza and Vasco Vilalva Prize**

Within the framework of an agreement established with the Calouste Gulbenkian Foundation and fulfilling the wish expressed by Maria Tereza Ortigão Burnay de Almeida Bello Eugénio de Almeida, Countess of Vilalva, to honour the memory of her husband, Vasco Maria Eugénio de Almeida, Count of Vilalva, the Calouste Gulbenkian Foundation has created an annual prize bearing his name, designed to mark exemplary interventions in movable and immovable property of cultural value that encourage the preservation and recovery of the Heritage. After the death of the Countess of Vilalva, in 2017, the Prize was named after Maria Tereza and Vasco Vilalva as a way of honouring her.

Since its creation, the *Vasco Vilalva Prize for Heritage Recovery and Enhancement* has distinguished, in various parts of the country, ten projects for the recovery of movable and immovable heritage of undeniable historical and cultural value. In this 11th edition, the winner was the project for the Rehabilitation of the Coimbra Ancient Ceramics building. Moreover, the project for the Rehabilitation and Conservation of the Lello Bookstore, in Porto, and the Letreiro Galeria project received honourable mentions.

**Branquinho da Fonseca – Expresso/Gulbenkian Prize**

The last edition of the *Branquinho da Fonseca – Expresso/Gulbenkian Prize Award Ceremony (10th Edition)* took place in 2019. This biennial Prize was created in 2001, in partnership with the newspaper *Expresso*, with the aim of encouraging the emergence of young writers of children’s literature, aged between 15 and 30.

During these 10 editions, 20 authors were awarded, some of them are now among the best in the current Portuguese literary panorama, such as Gonçalo M. Tavares, Rita Taborda Duarte or David Machado, among others. In this last edition, the winners were Rui Miguel Cerqueira Coelho, author of *The Jellyfish Migration*, winner in the Children’s category, and Geremias José Mendoso, Mozambican author, winner in the Youth’s category with *O Gato que Chora como Pessoa* (The Cat Who Weeps like a Person).
Active Citizens

The Calouste Gulbenkian Foundation, in consortium with the Bissaya Barreto Foundation, has been selected by the Financial Mechanism of the European Economic Area (FMO) to manage the Active Citizens Fund in Portugal, a component of the EEA Grants intended to support Civil Society in Portugal. The Active Citizens Programme, funded by Iceland, Liechtenstein and Norway, runs from 2018-2024. The core objective of the Active Citizens Programme is to strengthen civil society by promoting the long-term sustainability and capacity of Non-Governmental Organisations (NGOs) and strengthening their role in promoting democratic participation, active citizenship, human rights and the empowerment of vulnerable groups. The programme is structured in the following areas, or axes: (i) Strengthen democratic culture and civic consciousness; (ii) Support and defend human rights; (iii) Empower vulnerable groups; and (iv) Strengthening the capacity and sustainability of civil society’s organisations.

In early 2019, the Active Citizens Programme contracted a total of 51 projects promoted by Portuguese Non-Governmental Organisations (NGOs), resulting from the four tenders launched in 2018, which were fully funded by the EEA Grants, for an overall amount of 3.1 million Euros, about half of which is outside the metropolitan areas of Lisbon and Porto, including the Autonomous Region of the Azores.

In May 2019, two calls for tenders were launched for projects in the following areas: (i) democracy, active citizenship, good governance and transparency; and (ii) NGO capacity building. 16 projects were approved for a total of 732,347 Euros in diverse thematic areas, such as training NGOs in the area of communication and advocacy, training cultural performing arts organisations, or empowering Portuguese organisations for the management and promotion of volunteering.

Within the scope of strengthening democratic culture and civic awareness, projects on media literacy and fake news, as well as on the analysis of citizenship and democracy through cinema are worthy of note, in an innovative approach to be developed in schools. In 2019, a call for tenders was also issued – whose result will only be known in 2020 – for setting up a Human Rights Platform with the aim of bringing together the main NGOs that advocate and promote human rights in Portugal, thus enhancing the work of its member organisations.

In February 2019, the Active Citizens programme selected the consortium constituted by the Gonçalo da Silveira Foundation and the Catholic University of Porto to implement the Citizenship Education Project. The project’s objective is to foster a systemic change in citizenship education and to reinforce the role of civil society organisations in schools in a structured and systematic way. The project aims to create a metric to assess citizenship skills, which will serve as the basis for designing educational programs tailored to the needs of each group and measuring the impact of these actions on students. Since September, the project has been taking place in three school clusters in different territories of the country.

The approved projects are all multi-annual, and the first results will only appear in 2020. However, these projects foresee the launch of 63 awareness campaigns and 415 civic initiatives, the recruitment of 335 new volunteers, the establishment of 108 partnerships between NGOs and schools to promote civic education and the training of 693 human rights professionals and 380 vulnerable people in economic empowerment.

Key Achievements

GROSS OPERATING COSTS

500 K€*

* This figure refers only to the component of the Program that has a budgetary expression in the CGF account. The main funding (EEA Grants) is managed through a bank account outside the Foundation.

7 CONFERENCES AND MEETINGS

578 PARTICIPANTS

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Activities and Projects

Strengthening Democratic Culture and Civic Awareness

- Follow-up and monitoring of 9 contracted projects: The 9 contracted projects are monitored through the analysis of the submitted progress reports and through visits to the sites where they are developed, in order to correct, in a timely manner, any project deviations and ensure that the defined objectives and goals will be achieved in each project and, consequently, within the scope of the Programme.

- Competition for small projects – Approval of 11 projects: The call for proposals under the Strengthening Democratic Culture and Civic Awareness axis for small projects (with a total cost of more than 10,000 Euros and less than or equal to 30,000 Euros, and maximum duration of 18 months) was launched. 25 applications were submitted, with a funding request of 634,526 Euros and the total budget of 270,000 Euros. 11 projects were approved, with a requested grant of 265,269 Euros, namely:

  - Will Change the World Project: Promoted by SOPRO – Non-Governmental Organisation of Solidarity and Promotion, which will focus on schools in the municipality of Barcelos to foster volunteer skills among roughly 1,000 students, through awareness raising actions, promotional campaigns and the revitalisation of existing structures in the local network for social action.

  - Conexio – Connect Yourself/Art to the Neighbourhood Project: Promoted by Solidaried’arte – Association for Education and Integration through Art and Cultural, Social and Local Development, it addresses a problem of lack of sense of identity, civic awareness and respect for common spaces in the Piedade Jovem neighbourhood, in Ponta Delgada. The project uses non-formal education methodologies based on various artistic expressions, thus contributing to greater citizen participation and the integration of young people into society.

  - Winds of Inclusion Project: Promoted by CEDC Mira Sintra – Education Centre for Disabled Citizens, this project seeks to improve the participation levels of people with visual, hearing, motor and intellectual disabilities in the local community of Mira Sintra, working on the issue of inclusive citizenship with trainers, public service professionals, people with disabilities and the community at large.

  - Democracy for Minors Project: Promoted by ECOGERMINAR – Association for Inland Development, Promotion of Solidarity Trade, Ecotourism and the Fight against Rural Desertification, it intends to train and qualify about 200 children and young people (between 6 and 16 years old) in the city of Castelo Branco, through school and community assemblies and recreational-pedagogical sessions where topics related to democracy, citizenship and civic participation will be explored. At the final assembly, the children and young participants will present their policy recommendations.

  - Small Citizens Choir – Singing Citizenship Project: Promoted by the Art in Time Association, it intends to empower children from 6 to 10 years old in a school context, in the field of Education for Citizenship, through the collective construction of a libretto for a musical piece, by exploring concepts, perspectives and ideas related to democratic culture and civic awareness.

  - Inflating Cinema Project: Promoted by the National Figure – Cultural Association, which, using films and documentaries as catalysts for debate, will address issues such as equality, human rights, social justice and migration with 2,400 students from all kindergartens and Primary Schools in the Ovar Municipality.

  - Reading the Media Project: Promoted by the Federation of Parents’ Associations and Guardians of the Sintra Municipality, it aims at empowering young people to simultaneously be producers and consumers of more conscious information, creating a Media Literacy Educational Programme and a Media Youth in Action Club at the Ferreira de Castro Secondary School in Mem Martins, in order to appeal to young people’s civic and active participation.

  - Learn, Know, Participate Project: Promoted by the Portuguese Society for the Study of Birds, it aims to train 40 teachers and raise awareness among about 300 students on environmental issues and concepts linked to sustainable development, in order to promote a deeper understanding of environmental issues in the Municipality of Loures.

  - Youth for the Planet Project: Promoted by the Portugal Nature Association, it intends to create a national network of youngsters who show interest in environmental issues and who want to contribute to new solutions in terms of environmental protection, developing leadership and project management skills and stimulating their self-confidence, self-reflection capacity and informed decision making.

  - Mermaid Aquaculture Ltd. Project: Promoted by the Citizen Academy Association, it will work with young people from 15 to 20 years old, providing them with tools to identify and disassemble fake news. It includes the production of a video game/app on the subject and a street theatre play on the production of mermaids in aquaculture (fake news), involving young people from the D. Dinis School Cluster in Marvila.

  - (De)Construct on the Web Project: Promoted by the New Diatheke Association, it aims to raise awareness and train about 150 teenagers in Vila Nova de Poiares on the issue of media power in building stereotypes (focusing on social networks) that lead to increased discrimination and the proliferation of hate speech.
Supporting and Defending Human Rights

- Follow-up and monitoring of 8 contracted projects: The 8 contracted projects, with the aim of promoting tolerance and raising society’s awareness of the right to food, but also of the rights of children and young people, women, the elderly and people with mental illness, are monitored through the analysis of the submitted progress reports and through visits to the sites where they are developed, in order to correct, in a timely manner, any project deviations and ensure that the defined objectives and goals will be achieved in each project and, consequently, within the scope of the Programme.

Empowering Vulnerable Groups

- Follow-up and monitoring of 11 contracted projects: The 11 contracted projects, aimed at the economic and social empowerment of vulnerable people (migrants, refugees, young people at risk of exclusion, the disabled or seriously ill or survivors of domestic violence), are monitored through the analysis of the submitted progress reports and through visits to the sites where they are developed, in order to correct, in a timely manner, any project deviations and ensure that the defined objectives and goals will be achieved in each project and, consequently, within the scope of the Programme.

Strengthening the Civil Society Organisations’ Capacity and Sustainability

- Follow-up and monitoring of 23 contracted projects: The 23 projects contracted, with a view to carrying out needs assessments and action plans to meet them, are monitored through the analysis of the submitted progress reports and through visits to the sites where they are developed, in order to correct, in a timely manner, any project deviations and ensure that the defined objectives and goals will be achieved in each project and, consequently, within the scope of the Programme.

- Competition for major projects – Approval of 5 projects: A call for tenders was launched under the Strengthening the Civil Society’s Capacity and Sustainability axis, aimed at large projects (total cost of over 30 thousand Euros and equal to or less than 120 thousand Euros, and maximum duration of 30 months). 20 applications were received, with a funding request of 1,897,117 Euros for an available allocation of 560 thousand Euros. 5 projects were approved, with a requested co-funding of 467,078 Euros:
  - Project DNA3 – Streamlining for Action in the 3rd Sector: Promoted by FENAC-ERCRI – National Federation of Social Solidarity Cooperatives, FCRL, it aims at empowering FENAC-ERCRI and 8 of its members, through the improvement of its management procedures, governance and accountability and the creation of tools adapted to the reality of the Sector.
  - Inland VOAHR (Organised Volunteering for a Humanitarian Action of Reference) Project: Promoted by Pista Mágica Association, it consists in the empowerment of 30 Portuguese NGOs from geographical areas of low population density, inland and distant from large urban centres, for the management and promotion of volunteering.
  - CALL – Communication & Advocacy Learning Lab Project: Promoted by the Faith and Cooperation Foundation, it aims at training 20 NGOs on communication, advocacy and public policy monitoring. The project relies on courses given by the NOVA SBE and the Advocacy HUB and internships in the Norwegian partner Norsensus Mediaforum.
  - Azores with Impact Project Promoted by CRESACOR – Regional Cooperative for Solidarity Economy – CRL, it aims to train 15 member organisations of the promoting entity in this area, providing them the necessary skills to assess and understand the social value created by their interventions.
  - Way Out – You Are Safe Here Project: Promoted by the ILGA Portugal Association, it aims to build the capacity of NGOs working on migration and asylum issues and of NGOs and LGBTI collectives in Portugal to better integrate migrants, refugees and LGBTI asylum seekers, and to build the capacity of LGBTI NGOs to better monitor public policies and advocate in this field.
**Educating for Citizenship Project**

Project implemented by the consortium formed by the Gonçalo da Silveira Foundation and the Catholic University of Porto, as a result of a tender launched by the Active Citizens Programme. The main objective of the project is to foster a systemic change in citizenship education and to reinforce the role of civil society organisations in schools, in a structured and systematic way. The project focuses on students between 7th and 9th grades, who will benefit from the knowledge and experience of NGOs in different areas related to citizenship. Schools, by opening up more to the community, will, in turn, enable a strengthening of NGO intervention in public policies.

The project is being implemented according to the following NGO/Schools associations: AIDGLOBAL & Prof. Dr. Francisco de Freitas Branco Primary & Secondary School, Porto Santo (Madeira Island Urban Area); YUPI & Gondifelos School Clusters & Famalicão in Transition Association (Vila Nova de Famalicão Rural Area); and Faith and Cooperation Foundation (FEC) and Damaia School Cluster (Amadora – Problematic Area/Lisbon Metropolitan Area).

The consortium met three times with these associations’ promoters. The measuring instrument (metric) was tested in September for validation, and an observation grid for teachers was developed. The consortium visited the three School Clusters in October and collected the 385 student questionnaires at the end of October. The preliminary results of the questionnaires will be available in January 2020. A group of consultants with 26 people from different areas (universities, public entities, teachers and students) was set up to provide input.

### 2019 Tenders’ Launching Sessions

The launching session for the two 2019 tenders was held at the Calouste Gulbenkian Foundation on 2 May. Lorenzo Marsili participated in this dissemination session as keynote speaker and addressed the NGOs’ role in strengthening democratic culture. On May 13th, the same session was held, this time in Porto, at the Eng.º António de Almeida Foundation.
Key Achievements

The main goals of the Gulbenkian Social Cohesion and Integration programme (GSCIP) are: to encourage new dynamics in the social sector through the adoption of innovative approaches to social challenges and the use of new tools for funding and managing organisations; and to promote the well-being and quality of life of vulnerable populations, namely children and young people, the elderly, migrants and refugees.

The GSCIP bases its activity around 3 axes of action: (i) Innovation and Social Investment; (ii) Wellness and Quality of Life; and (iii) Migrations.

In 2019, in the **Innovation and Social Investment** axis, it is important to highlight the following: (i) the holding of the Hack for Good 2019, which supported the organisation of 7 hackathons (technological development marathons) in different Portuguese cities, focused on the response to social challenges presented by the Calouste Gulbenkian Foundation, with the involvement of more than 1000 participants; (ii) the support for the MAZE X acceleration programme, focused on the growth of 9 impact start-ups from different European countries; (iii) the launching of the 15 projects selected in the third edition of the PARTIS – Artistic Practices for Social Inclusion competition; (iv) the development of the Gulbenkian Chair of Impact Economy in NOVA SBE, including the implementation of the first executive training programme – Paradigm Shift; and (v) the support to MAZE, with the Foundation’s reference investment in the Mustard Seed MAZE impact fund and the monitoring of the 4 Social Impact Titles in which the Calouste Gulbenkian Foundation invested, focused on the areas of employability, support to children and young people at risk and informal carers.

In the **Well-being and Quality of Life** axis, it is important to highlight: (i) the Ageing in the Community tender, through which 16 projects were selected that test different local approaches to promote active and healthy ageing; (ii) the Caring for Those who Care project, focused on training informal caregivers in 15 municipalities in the Northern Regions of Portugal; (iii) the CARE network – a specialised support network for children and young people who are victims of sexual violence; and (iv) the Older Portugal project, focused on the issue of violence against older people, which, through listening to specialists, will indicate recommendations for further work in this area.

In the **Migrations** axis, the following are noteworthy: (i) the study with the Migration Policy Institute (MPI) focused on contributions to the development of a new diversity strategy in Portugal, highlighting the challenges of integration of 2nd and 3rd generation migrant communities, namely those of African descent; and (ii) support for the EPIM – European Programme for Integration and Migration – through which European NGO projects are supported.

Activities and Projects

**Tech for Impact – Hack for Good**

It is an initiative by the Foundation and its main objective is to explore the role that technology can play in finding solutions to the major social and environmental challenges of our time. In this regard, technological development marathons (hacktathons) are held, focusing on finding solutions to challenges such as ageing, promoting the well-being of children and young people, or the integration of migrants.

In 2019, this initiative evolved to challenge other entities to adopt this approach, encouraging them to incorporate social and environmental challenges into their hackathons in order to maximise their collective impact. Thus, between February and September, seven programming marathons were supported in five Portuguese cities (Lisbon, Porto, Coimbra, Aveiro and Tomar), where the challenges proposed by the Calouste Gulbenkian Foundation received significant support, engaging around 1,000 participants in total.

In November, the Foundation was present at the WebSummit, where it introduced its work strategy in this area, including a showcase of the start-ups it has supported in the area of technologies for impact.

*City Hack, a hackathon developed by the Tomar Polytechnic Institute, under the Gulbenkian Hack for Good remit. © Next Solution*

Since 2013, PARTIS – Artistic Practices for Social Inclusion – has been supporting projects that boost the role of the arts in paths of social integration and in building fairer and more cohesive communities. Such is accomplished through a tender addressed to social or artistic organisations in order to select, support and monitor multi-annual projects focused on the social inclusion of vulnerable audiences through the use of different artistic practices. In the first two editions, the initiative included around 11,500 participants, involved 651 partner organisations and resulted in almost 1,000 public presentations that mobilised over 200,000 spectators.

In 2019, a new three-year cycle began for 15 projects selected under the 3rd edition of the PARTIS tender. Throughout this year, the PARTIS III projects developed 2,165 activities (with classes/training standing out by representing just over 50% of all activities), covering a total of 1,168 direct participants (34% of these over 25 years old), involving 200 professionals and 91 volunteers, 144 partner entities (an average of 10 per project). The PARTIS projects also organised 68 public events, with an estimated audience of around 8 thousand spectators.

In January 2019, a showcase of projects was held and attended by about 1200 people. The programme of the show included 1 conference dedicated to Art and Community, 2 exhibitions, 4 dance workshops, 2 masterclasses, 2 concerts, 1 screening of a documentary, 1 screening of a film-concert and 1 visit to a project.

New Leaders – Gulbenkian Chair of Impact Economy

Social issues are occupying an increasingly important place in the economy and society. Their resolution also implies a new positioning of organisations, namely the private sector, and it is necessary to promote new forms of leadership that incorporate societal issues in a more integrated way in their decision-making processes. In order to meet this leadership challenge, the Gulbenkian Chair of Impact Economy was created at the Nova School of Business and Economics. The professorship includes the development of research in this emerging area, as well as the development of new training offers, through the creation of a new master’s degree in entrepreneurship and impact and executive training.

As part of Nova SBE’s Gulbenkian Chair of Impact Economy, the first edition of Paradigm Shift, an executive training programme for C-levels of large companies, SMEs and social enterprises, was held in June. The programme contributed to internalising learning and creating significant synergies among the 19 participants, from companies such as EDP and SONAE, and impact start-ups such as Speak and the Code Academy.

The master’s degree in Impact Entrepreneurship was approved by the School’s Scientific Council, submitted to the evaluation and accreditation agency for higher education, and should be officially launched at the beginning of the 2020-2021 school year. Finally, Prof. Pedro Oliveira was selected as head of the Gulbenkian professorship. He taught at the Copenhagen Business School and is responsible for the Patient Innovation project.

Funding for Impact – MAZE

It is an entity supported by the Foundation since it was created, with which a shared work agenda has been developed in the area of impact investment. Its mission is to work with public sector leaders, entrepreneurs and impact investors and to develop effective solutions to address social and environmental challenges.

From the activities developed by MAZE in 2019, the following stand out: (i) the performance management of the four Social Impact Bonds invested by the Foundation; (ii) the launch of the first edition of MAZE X, an impact accelerator that boosted 9 technological start-ups, in partnership with the Rothschild Foundation, PLMJ, BNP Paribas and Luz Saúde; and (iii) the raising of the amount needed for the Mustard Seed Maze impact fund to start operations – 30 million Euros – with its first three investments having been made still in 2019.
Social Cohesion and Integration

Annual Report 2019

Calouste Gulbenkian Foundation

Funding for Impact – Global Steering Group for Impact Investment

Participation in the international network led by Sir Ronald Cohen that brings together the leading international organisations in the impact investment sector. With the aim of promoting the shared agenda on this issue at the global level, the network: (i) provides technical support to the national working groups of the participant countries; (ii) provides impetus for a global knowledge platform on the subject; and (iii) develops a communication and positioning strategy at a global level.

In November 2019, the annual international conference was held in Buenos Aires, bringing together over 500 global entrepreneurs from 40 countries. In addition, the Global Steering Group (GSG) hosted four more National Working Groups (Colombia, Ghana, Sweden and Zambia) and a Central American Regional Working Group. The GSG is supported by the Calouste Gulbenkian Foundation and other international foundations such as the Ford Foundation, the MacArthur Foundation and the Omidyar Network, as well as a wide network of partners at the global level.

Funding for Impact – Investment in Social Impact Bonds

In order to test and validate the use of new funding instruments for the social sector, the Calouste Gulbenkian Foundation invested in 3 Social Impact Bonds (SIB). These Bonds are a results-based contracting model, in which the amount invested in social projects is reimbursed if the contracted impact results are achieved. Portugal is one of the pioneering countries in Europe in the use of this instrument, having a line of community funding specifically dedicated to the development of SIB, and it is managed by the Social Innovation Portugal Mission Structure.

The Foundation invested on three SIB: (i) Code Academy: training programme in programming skills for young unemployed people; (ii) Get Forward: focused on promoting the employability of young people seeking their first job; and (iii) Family Project: focused on preventing the institutionalisation of children and young people.

The three SIB which the Calouste Gulbenkian Foundation invested in, in 2017, reached the final phase of their interventions in 2019. The Code Academy initiative carried out the last three bootcamps with 55 participants. Get Forward completed the last two working groups with 60 participants. The Family Project started the intensive follow-up to the last three family groups, representing an activity involving 60 children and young people.

Autonomy, Resilience, Healthy Lifestyles – Wave by Wave

This project is supported by the Calouste Gulbenkian Foundation, in partnership with José de Mello Saúde and Santa Casa da Misericórdia de Lisboa, which promotes the mental health and well-being of institutionalised children and young people through surfing and working at the beach. The team, composed of mental health professionals and surf instructors, brings to the beach a therapeutic scenario of consistency, continuity, predictability and intentionality. This scenario is allied to a risky activity and contact with nature, with the aim of promoting the creation of positive bonds that help young people in their physical and psychological rehabilitation.

In 2019, the project carried out a scientific evaluation with the support of the Faculty of Psychology of the University of Lisbon to try to gauge the impact of the intervention through a control group. 65 children in residential care in the municipalities of Cascais, Oeiras, Lisbon and Sintra participated in this RCT (Randomised Control Trial) study. In the 2019-2020 school year, the second year of the Carcavelos beach intervention began, involving about 80 children and young people at risk. The project also had the opportunity to replicate its intervention in the municipality of Gaia.

Autonomy, Resilience, Healthy Lifestyles – Ageing in the Community

This initiative is a tender to support projects that contribute to preserve older people in their environments, homes and communities, by promoting physical, cognitive, emotional and social stimulation activities, thus contributing to combat their isolation and to foster their participation in community life, therefore promoting a healthy and successful ageing.

In 2019, the first edition of this tender was held. Based on the applications received, the projects that contributed most to improving the well-being and care provision which valued research and technologies in active and healthy ageing, and with the greatest potential impact on the lives of people and communities, were identified. Projects that focus on the most isolated people, away from urban centres, living in a rural context, or in small towns, where there are significant difficulties in mobility and a marked inequality of opportunities, were valued.

As a result, 16 projects ranging in duration from 24 to 36 months were approved, to be developed in the most diverse areas of the country, from Câmara de Lobos (Madeira) to Marco de
Canaveses, Amares and Boticas, but also Castelo Branco, Mértola and Portalegre, besides Lisbon and Porto. The Foundation finances the projects and ensures the training of technical teams, monitoring and external evaluation.

Prevention and Support in Situations of Violence and Abuse – Older Portugal

This think tank, created on the initiative of the Foundation and the Portuguese Association for Victim Support (APAV), brings together a very significant group of professionals from various areas with interest and concern about ageing and older people. The vulnerable situation of people at a later stage of their lives makes them susceptible of becoming victims of abuse and violence by family members, caregivers, service providers, individuals or groups who do not take into account their rights.

At the beginning of 2019, a small group of key people, from the public and private sectors and academics with experience in field projects, met to form the Coordinating Group. Once the specific themes to be developed were established, individuals from different areas, who have deepened their knowledge both from the scientific and practical points of view, were identified. Around 80 people have thus contributed to this project.

A report with the main conclusions and recommendations of this think tank is already at an advanced stage, which may not only be a reference in Portugal but may also influence the design of appropriate public policies and, with regard to the Foundation’s work, guide future projects in the area of ageing.

Qualification of Care and Caregiver Training – Project Cuidar Melhor

This intervention is developed by Alzheimer Portugal with the support of the Gulbenkian and Montepio Foundations, the Institute of Health Sciences of the Catholic University and Sonae Sierra, among other entities, which co-finance or collaborate to make support for carers and people with dementia a reality. The project Cuidar Melhor (Better Care) integrates two major components: the Technical Offices that are implemented with the support or at the initiative of the municipalities, which offer clinical services at social costs, in addition to psychological and legal support; and the Memory Cafés, which in turn promote meetings between patients and caregivers, professionals and volunteers, in informal cafeteria-like environments (temporarily exclusive to these audiences), where difficulties and constraints are more easily shared. Training and awareness-raising actions are also developed for professional and family caregivers.

In 2019, the 5 Technical Offices, located in Cascais, Oeiras, Sintra, Almada and Peniche, benefited over 300 people. As for the 20 Memory Cafés located in the most varied points of the country, more than 1500 people benefited from them, as well as from The Memory Café Hits the Road – an itinerant format created to respond to the requests of small localities, or organisations, where there is no permanent version of those spaces.

The standardisation of the Alzheimer Portugal offices is in progress according to the intervention model designed and tested by this project. The process has been progressive and should be completed in 2020.

The fact that this project is in line with the recently approved Health Strategy for the area of dementias (which the pilot projects developed by the Foundation and other entities have greatly supported), contributes towards making it one of the tools to be adopted for public policies in this area.

Qualification of Care and Caregiver Training – Caring for Those Who Care

This project was designed to meet the needs of municipalities by supporting people with dementia or in post-stroke situations, in the region between Douro and Vouga. Humanised and sensitive social and health responses to the needs of informal caregivers have been developed and promoted, focusing on their quality of life and that of the dependent person. The project has been running for about 10 years under the coordination of the Centre for Social Assistance to the Elderly and Children of Sangüêdo (CASTIIS).

Since April 2019, Caring for Those who Care has benefited from a Social Impact Bond. The Calouste Gulbenkian Foundation and José de Mello Saúde, in the capacity of impact investors, as well as the Health System Central Association (ACSS) and MAZE – in charge of the project’s financial structuring and of monitoring and reporting to the partners – are part of the project partnership.

This project aims to train, empower and monitor 240 informal caregivers from the country’s Northern region, through training sessions and workshops, creating a mutual assistance service and a permanent office for informal caregivers. If these caregivers’ quality of life improves by 5% with this intervention, investors will be reimbursed for the amount invested. Currently, the municipalities of Amarante, Matosinhos, Fafe and Vila Verde are already involved and the municipalities of Gondomar, Santa Maria da Feira and Guimarães are in the process of joining.
Social Development and Sustainability Activities

Prevention and Support in Situations of Violence and Abuse
– CARE Network

The CARE network is a specialised support network for children and youngsters who are victims of sexual violence. The project is promoted by the Portuguese Association for Victim Support (APAV), in partnership with the Judicial Police (PJ) and the Institute of Legal Medicine and Forensic Sciences. The development of the project and the expansion of the implementation geographical area have been possible with the support of Social Innovation Portugal, through the Impact Partnerships, with the Calouste Gulbenkian Foundation remaining a funding partner.

In 2019, 417 children and young people, not to mention the number of family members and friends, have benefited from this network’s support. Training actions for professionals and awareness-raising activities for civil society continue to be carried out. The line of prevention was also reinforced among pre-school and primary school children, using storytelling and puppets as a means to warn children against the most intrusive attitudes considered a potential danger.

Integration of Migrant and Refugee Communities
– Contributions to a diversity strategy in Portugal

The Portuguese society today is very different from what it was in the past. While national policies have played a key role with regard to newcomers and the integration of the first generations, we now know that there is still a long way to go with regard to the integration of the descendants of these migrants, and issues of ethnic, cultural and religious diversity will play a key role in these integration processes. The role of foundations in these areas, specifically of the Calouste Gulbenkian Foundation, must be one of mediating and, above all, constructively producing recommendations at various levels.

Under the coordination of Meghan Benton of the Migration Policy Institute, a first scoping study was commissioned in 2019 to support the development of a serious, constructive and productive reflection on the issue of Diversity in Portuguese Society, which was divided into four axes: (i) Diversity in Public Services; (ii) Reduction of Inequalities; (iii) Combating Marginalisation; and (iv) Promoting Diversity and Building Community Trust. In 2019, as part of this project, several players involved in these issues (including associative leaders, academics, politicians, journalists and mayors, among others) were heard.

New Migration Realities
– European Programme for Integration and Migration

The EPIM – European Programme for Integration and Migration of the Network of European Foundations is a collaborative programme between European Foundations started in 2005. Through the EPIM, European NGO projects that promote the improvement of the lives of migrants, influencing their integration at local and national level, are supported. The Gulbenkian Foundation is part of the EPIM Foundations and has been participating and closely monitoring the management of this programme, and even took up a position on the Executive Committee in October 2018. Since 2015, a new working model based on thematic funds has been successfully introduced, enabling the Foundations to choose in which area(s) they wish to intervene and/or propose new areas of intervention to the other Foundations.

In 2019, the EPIM had 6 Thematic Funds in progress:
– Alternatives to Detention (2019-2021);
– Long-Term Prospects and Protection of Children on the Move in Europe (2018-2020);
– Mobile EU Citizens’ Access to Rights (2019-2021);
– Strategic Communications on Migration in a Changing Environment (2018-2020);
– Building Inclusive European Societies (2018-2020);

Invoking a total of 26 European foundations, 13 calls for project proposals were opened in 2019 and 54 grants (with a total budget of 5.2 million Euros) were awarded to 105 organisations from 15 European countries.
Armenian Communities

The Armenian Communities aim at contributing to create a viable future for the Armenian people in which their culture and language are preserved and valued. To this end, the activities are essentially part of the Foundation’s strategic priorities: Sustainability, Cohesion and Social Integration. More specifically, the sustainability of the diaspora – in particular, its language and its education – is at the heart of the activities of the Armenian Communities.

In the course of the implementation of the first five years of the 2019-2023 plan, our primary programming continues, which focuses particularly on support for the Armenian language and the award of scholarships. Our Armenian-Turkish relations programme has been adapted to better suit the new political environment in Turkey. Our programme in Armenia has been refocused, taking into account the changes generated by the revolution, focusing first on supporting academic research, publications and conferences, and on supporting civil society.

The sustainability of the diaspora remains at the heart of our agenda, with social cohesion being one of the most important elements of our activities in Turkey and Armenia.

The impact of several of our initiatives to revitalise the Western Armenian language in the year 2019, which have begun to bring forth positive effects in Armenia, is worth noting; and we should point out that our work in this field is finally receiving due recognition and attracting new partners in the Republic of Armenia. For example, CivilNet, a well-known means of communication and information in the country, sought our support to create a programme in Western Armenia, as happened with the Armenian Public Radio. Several publishers have started publishing books in Western Armenian, and several websites are being developed in this language.

In the IT sector, an important software (treebank), which is required for the development of language tools, is being created in Armenia by a team of experts. Several language programs, such as online dictionaries, spell checkers and other computer programs using artificial intelligence, divide sentences and words into specific components: nouns, verbs, conjugations, root words, auxiliary words, etc. Each of these components is described, verified in a corpus and reconstructed for use by the machine. For instance, in order for the Google translation programme to work between two languages, one team of experts describes language A in all of its components, and another team does the same with language B. In the millisecond after pressing the Enter key, the two language descriptions combine to produce the translation, while also using a corpus as a means to improve accuracy.

Eastern Armenian has 2,500 phrases annotated in the treebank that allow the translation to be done in Google. However, there are no annotated sentences in Western Armenian. This project, executed by experts in Armenia, will develop the same number of sentences for Western Armenian and Eastern Armenian.

Key Achievements

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Activities and Projects

Revitalisation of the Language and Culture of the Armenian Diaspora

A total of 14 grants were awarded for projects to create and develop educational tools and materials in the Armenian language, including children’s books, cartoon series, educational websites, etc. Support was given to the education of children with special needs by funding two important organisations in this field in Lebanon. Three grants were awarded to universities in the USA, France and the Czech Republic to support the Western Armenian language and Armenian studies in teaching and scientific research. Implementation of information technology initiatives in support of the Armenian language (such as a spell checker programme) and support for the study of the Diaspora continued.

Support to Civil Society and Democratisation in Armenia

Our activities in Armenia have translated into a combination of support for civil society, academic support and funding of several publications. However, unlike in previous years, our efforts have focused mainly on academic research and publications, providing financial support for the publication of books in Western Armenian. The spectrum of our initiatives has broadened, providing support for public radio broadcasts and the creation of online news in Western Armenian. Our support to civil society also included a seminar on the empowerment of young women, a short narrative film on domestic violence, several projects in the area of civic education for young people and environmental education. Finally, support was given to an international conference on post-revolutionary Armenia organised by the American University of Armenia.

Support for the Armenian Community and Culture in Turkey

Continued support for dialogue and academic research initiatives in Turkey that value the Armenian presence in the country. A Fellowship in Armenian History was established at Bogazici University in Istanbul, an objective long sought after. A grant was awarded to the NGO Houshamadyan to continue the project of translating its website dedicated to the Armenian heritage of the Ottoman Empire into Turkish. Support was given to the Hrant Dink Foundation for organising courses in Armenian and for holding an international conference on the impact of the Armenian presence in the country. Anadolu Kultur organised an itinerant exhibition on the ancient city of Ani, which, after passing through several cities, settled permanently in the city of Kars. An initiative for exchange and dialogue between young people from Armenia and Turkey was supported, as well as a short film on Armenian monuments in the Van region of Turkey.

Academic Support and Scholarships for Higher Education

In total, 275 grants were awarded to students and teachers of higher education in 24 countries and in various fields, especially in the area of Armenian studies. Scholarships were granted in the following categories:

- 94 Short-term Scholarships (Armenia);
- 64 Short-term Armenian Studies Scholarships;
- 28 Scholarships on Armenian Subjects (PhD);
- 83 University Scholarships (developing countries);
- 6 University Scholarships (PhD), in the category of Global Excellence (at the phasing out stage).

We also co-funded 400 Scholarships for Humanitarian Crisis Situations (refugees from the Middle East who are studying at higher education institutions in the Republic of Armenia), together with the Government of Armenia and the Armenian General Benevolent Union (AGBU).
Partnerships for Development

The Calouste Gulbenkian Foundation, through the Gulbenkian Partnerships for Development Programme (GPDP), aims to contribute towards bolstering the capacity of people and organisations in Portuguese-speaking African countries (PALOP) and East Timor, particularly in education, health, health research and the arts. Intervening in specific niches of those areas and, transversally, through support to the reinforcement of civil society, GPDP is committed to the objectives and principles of the international agenda for sustainable development.

The intervention of the Gulbenkian Partnerships for Development Programme is especially focused on the: (i) support for the institutional strengthening of the national education and health systems of the partner countries, in order to create the conditions for greater access to and quality of services provided to the populations, particularly the most needy; (ii) support for the updating and training of professionals from these countries, by means of internships at Portuguese institutions and the local implementation of short-term and advanced training courses in areas such as mathematics and health sciences; (iii) support for the internationalisation of artistic production and the mobility of PALOP artists; and (iv) support of Civil Society by promoting moments of reflection on themes on the international agenda, such as innovation in development (including new funding mechanisms), together with support for training abroad and encouraging international partnerships.

In the context of the competition for Support to Pilot Initiatives in Pre-School Education, there was an important extension of the pilot intervention in pre-school education to another country – São Tomé and Príncipe. This intervention, which will start in 2020 in two cities from one of the poorest regions of that country, will reach about 1,000 children and more than 80 teachers.

It is also worth mentioning the negotiation with international partners of the extension and reinforcement of projects in the area of Primary Education, namely the RECEB project (Curricular Reform for Primary Education) in Guinea-Bissau, and PAT (Learning for All Project), in Angola.

The beginning of several promotional and training activities on the ground for a better-quality education in Mathematics in the PALOP, in 2019, should also be noted. Those activities showed positive results, covering, in this initial phase, about 60 students, at different levels of education, with an appetite for Mathematics.

Also important was the publication of the results of the project Integrated Care for the Oncological Patient at the Maputo Central Hospital – Institutional Capacity Building, which took place between 2013 and 2018, at the Encyclopedia of Cancer and Cancer in Sub-Saharan Africa, which succeeded the OncoMozambique project, currently under execution.

Finally, and in the wake of the natural disaster that struck the Central Region of Mozambique in March 2019, the Calouste Gulbenkian Foundation joined the international humanitarian appeal, providing the Portuguese Red Cross with support of 100 thousand Euros for the purchase of medicine and other consumables for the provision of health care, having later associated with the reconstruction effort by financing an intervention in the area of pre-school education in the city of Beira.

**Key Achievements**

- **GROSS OPERATING COSTS**: 2,558 K€
- **GRANTS AWARDED**: 54
- **SCHOLARSHIPS GRANTED**: 97
- **PUBLICATION**: 1
- **COPIES**: 100
- **CONFERENCES AND MEETINGS**: 3
- **TRAINING COURSES**: 4
- **PARTICIPANTS**: 116
- **SCHOLARSHIPS GRANTED**: 4
- **TRAINEE**: 112
- **PRENATAL CARE**: Lucrécia Paim Maternity Hospital, the largest maternity ward in Angola.
- **ART**: Regarding support to the arts, the Foundation participated in the management and co-financing of two measures of the PROCULTURA action, reinforcing the capacity of intervention of the GPDP in supporting the mobility of artists from the PALOP and the development of contemporary artistic hubs. Furthermore, the first editions of four artistic residencies of international scope in Visual Arts and Dance were carried out (two in Mozambique, one in Angola and one in Cape Verde), supported within the framework of the Competition for Support for the Holding of Artist Residencies in the PALOP.
- **EDUCATION**: The 2nd edition of the International Development Summer Course is also worth highlighting. It brought together national and international players at the Calouste Gulbenkian Foundation to reflect on and debate Innovation for Development in a new societal era.
Support for a Better-Quality Education in Mathematics – Encouraging Young Talents (Cape Verde and São Tomé and Príncipe)

In a partnership with the Portuguese Mathematical Society, two initiatives have been developed to foster the interest and ability of young people to think in a structured way about Mathematics, promoting self-learning and individual development of skills.

In Cape Verde, the initiative Vocations for Mathematics was launched for students from the University of Cape Verde, where, for one year, students are integrated into a mentoring programme under the guidance of university lecturers from Portugal and Cape Verde.

In São Tomé and Príncipe, the Gulbenkian Mathematics Camps initiative was implemented, being a non-residential field of educational activities that stimulates the love of Mathematics among high school students, helping them to reach their maximum potential.

The 1st edition of Vocations for Mathematics took place from January to July 2019, where 2 students were accompanied by two PhD tutors (from Cape Verde and Portugal). This team also participated in the Summer School of Mathematical Talents held at the Calouste Gulbenkian Foundation in Lisbon. The 2nd edition of this initiative was also launched, and two new students were selected.

The 1st edition of the Gulbenkian Mathematics Camps had the collaboration of the São Tomé and Príncipe Mathematical Society and the institutional support of the Ministry of Education and Higher Education of São Tomé and Príncipe and the Portuguese Cooperation, having involved 39 students, with a grade point average of over 14 [on a 0-20 scale] in Mathematics, from the 9th to the 10th grades, to be carried over two weeks of educational activities in the first half of September. The benchmarking tests carried out at the beginning and at the end of the activities show a substantial gain, with an increase of 5.6 points, on a 0-20 scale.

Support for a Better-Quality Education in Mathematics – Advanced Scientific Internships in Mathematics Tender (Portuguese-speaking African Countries)

The Advanced Scientific Internship in Mathematics tender is aimed at teachers and researchers from the PALOP countries and aims to encourage or consolidate research activity in the area of Mathematics by supporting scientific internships of 3 to 4 months in higher education institutions and research centres in Portugal.

The 1st edition of this initiative had a high participation, with 15 internships having been successfully carried out in all PALOP in 2019. Seven Portuguese institutions (Universities of Aveiro, Coimbra, Évora, Lisbon, Porto and Trás-os-Montes e Alto Douro) were involved in this edition, offering a total of 48 internships on different subjects, covering the whole spectrum of Mathematics and its applications.

Support for a Better-Quality Education in Mathematics – Master’s degree in Mathematics and Applications (Angola, Cape Verde and Mozambique)

In partnership with the Universities of Coimbra, Aveiro and Porto, the Foundation supported the first editions of master’s degrees in Mathematics and Applications in Angola, Cape Verde and Mozambique. With the opening of this local offer of specialised postgraduate training, it is expected that the qualification of human resources in a fundamental sector for the development of Technology and Engineering in these countries will increase.

In June 2019, the master’s classes in Cape Verde began, with the collaboration of professors from the University of Aveiro. This master’s degree has two specialisation branches (Finance and Teaching), and 17 students successfully completed the first school semester. The master’s degrees in Angola and Mozambique were assessed and accredited by these countries’ newly established national higher education accreditation agencies, which postponed their start to the 1st semester of 2020.
Comprehensive Curricular Development of Primary Education – Learning for All Project (PAT)

As part of its collaboration with the Angolan Ministry of Education in the ongoing training component for primary school teachers of the Learning for All Project (PAT), carried out in partnership with the World Bank and that Ministry and with the technical support of the Setúbal School of Education, the Calouste Gulbenkian Foundation supported the training of primary school teachers and the coordinators of Pedagogical Intervention Areas in 2019.

During that year, the process of observing classes in all provinces began and, at the request of the Learning for All Project (PAT), a proposal for a new 13-month education cycle has been submitted. The period initially contracted, which would end on 30 October 2019, was thus extended until November 2020.

As part of this collaboration, in November 2019, the Foundation supported the holding of an international seminar on Distance and Itinerant Education in Angola, in partnership with the National Institute for Staff Training of that country’s Ministry of Education. The aim was to present and assess African and Angolan experiences of distance and itinerant education and it was attended by 160 professionals and teachers from all provinces of the country and about 2,000 online participants.

Comprehensive Curricular Development of Primary Education – Curricular Reform for Primary Education (RECEB)

Since 2016, the Calouste Gulbenkian Foundation has taken on the technical coordination of the RECEB project – Curricular Reform for Primary Education in Guinea-Bissau, which is co-funded by UNICEF (in the capacity of the Quality Education for All programme manager in Guinea-Bissau), in coordination with the National Institute for the Development of Education (INDE) and with technical support from the University of Minho.

In 2019, Guinea-Bissau faced a long political stalemate, leading to the postponement of decisions by local state partners and international partners. Thus, it was only in July 2019 that an agreement was signed with UNICEF to co-fund the completion of the materials for the 6th grade.

In order to plan the process leading to the experimentation of the textbooks prepared in previous years, technical assistance was contracted for local support in the process of shaping and illustrating the materials for the 1st and 3rd grades.

Integrated Oncology Care Project – Improving the Diagnosis and Treatment of Oncological Diseases in Cape Verde

Bearing in mind the results achieved by the Cervical Cancer Population Based Screening Pilot Project in Cape Verde, which took place in 2016 and 2017, and in articulation with Cape Verde’s recent National Strategic Cancer Control Plan, 2018-2022, the current intervention has the overall objective of contributing to the improvement of health care in the field of oncology in Cape Verde, with an expected impact on the treatment and prognosis of oncological diseases. The project focuses on providing care for the country’s two Central Hospitals – Agostinho Neto Hospital, in Praia, and Dr. Baptista de Sousa Hospital, in Mindelo – providing specialised training for health professionals from Cape Verde both in Portugal and locally, and strengthening specialised clinical equipment.

During 2019, it was also possible to reinforce the clinical equipment with ultrasound machines (diagnosis) and infusion pumps (treatment) of the two central hospitals in the country: four internships were carried out in pathological anatomy, cancer registries, urology and palliative care, two modules of cancer nursing training were taught in Cape Verde, with the participation of 22 nurses (16 in the Day Hospital and Consultation module, and 6 in Surgery), and a training in cancer surgery was given, with the engagement of two surgery interns. Technical assistance was provided by the Portuguese Oncology Institutes Dr. Francisco Gentil, in Porto and Coimbra, as well as the University Hospital Centre of S. João, Porto.

Mathematics proficiency action for Primary Education teachers under the RECEB project, in Bissau. © DR

Oncology surgery training under the Cape Verde Oncology project. © DR
Integrated Oncology Care Project – Improving the Diagnosis and Treatment of Oncological Diseases in Mozambique (OncoMoçambique)

After the Integrated Care for the Oncological Patient project at Maputo Central Hospital – Institutional Capacity Building, which took place between 2013 and 2018, a more comprehensive intervention was proposed, in geographical and clinical terms, with the general objective of improving health care in oncology in Mozambique, with an expected impact on the prognosis of oncological diseases.

The project focuses on providing care at the level of the three Central Hospitals of the country (Beira, Nampula and Maputo) and on the system of epidemiological and clinical cancer investigation, through specialised training of health professionals, in Portugal and locally, and the strengthening of specialised clinical equipment, thus training services and units from three Mozambican public institutions.

In 2019, the clinical and computer equipment of the genetics unit, the cancer registry and clinical research unit of the Maputo Central Hospital and of the Maputo, Nampula and Beira Day Hospitals were enhanced. Eight internships were carried out in Portugal in the specialities of pneumology, cytology, surgery and radiology. Thirty-five professionals were trained in palliative care and 18 nurses in oncology nursing in Maputo, Beira and Nampula. In the area of oncological surgery, 22 professionals from the Maputo Central Hospital’s operating room were trained.

However, there was some delay in project activities due to cyclones Idai and Kenneth, which affected the entire Mozambican health system, and this was aggravated by the fire that partially destroyed the pathological anatomy department of the Maputo Central Hospital. Given this department’s relevance, the Foundation and its partners (Camões, I.P. and the Millennium BCP Foundation) supported a partial replacement of the diagnosis equipment.

Initiatives for the Improvement of Maternal and Child Health Care – Support to the Lucrécia Paim Maternity (Angola)

Angola remains one of the countries with worrying maternal and child mortality rates. The Lucrécia Paim Maternity in Luanda is the main hospital in Angola specialised in maternal and neonatal care. Having been recently rehabilitated, this health unit has good care and hospitalisation conditions and it provides the training of specialists in maternal health for the whole country. However, it is facing an assistance movement far beyond its capabilities and a high qualitative and quantitative shortage of staff.

This project, whose general objective is to contribute to the reduction of the neonatal mortality rate in this Maternity, intends to improve new-born care conditions by supporting the neonatal department, training human resources and strengthening and maintaining equipment. This project is held in partnership with the Portuguese Society of Neonatology.

In 2019, the activities focused on conducting training actions, including continuing education for neonatal professionals, by specialised doctors and nurses. A 16-hour module on new-born care was taught to about 60 health professionals from the Maternity Hospital and other centres in its area of influence, and continuous work was developed in the neonatology service to improve clinical practices and implement protocols, where special focus was given to hygiene and aseptic techniques. Equipment (gasometric apparatus and ventilator) was supplied and maintenance and repair of incubators and other apparatus was also carried out. Additionally, ten incubators were ordered.

According to the Maternity statistics, the perinatal mortality decreased from 75.15‰ in 2018 to 67.51‰ in 2019 and the neonatal mortality, which is more indicative of neonatal care, from 41.6‰ in 2018 to 37.2‰ in 2019.

Internationalisation of Artistic Production – Supporting Artist Mobility (Visual Arts and Curatorship)

In order to contribute to the internationalisation of artistic production and the promotion of creativity, the Foundation has structured a support system for the international mobility of artists from the Portuguese-speaking African countries (PALOP) in the areas of Visual Arts, Curatorship and Dance. In 2019, 6 artists were selected within the scope of the 2nd and 3rd edition of the contest Supporting Artist Mobility from the PALOP, in the areas of Visual Arts, Curatorship and Dance, in particular: Reinata Sadimba, Mozambican ceramist; Merina Amade, Mozambican ceramist; José Emanuel Brandão (Mano Preto), Cape Verdean dancer/choreographer; Olean-dro Pires Garcia, Cape Verdean plastic artist; Lara Carolina Sousa, Mozambican filmmaker; and Margarida Balanga, Angolan visual artist.
Internationalisation of Artistic Production – Supporting Artist Mobility (PROCULTURA)

Within the framework of the intervention “Employment Promotion in Income-generating Cultural Activities in the PALOP and East Timor” (PRO-CULTURA PALOP-ET) – co-financed by the European Union and Camões, I.P., – this intervention aims to contribute to the strengthening of employment and cultural income-generating activities. The Calouste Gulbenkian Foundation took over the management and co-funding of 2 activities in this intervention: (i) the calls for proposals for attending artistic residencies in music and performing arts (artist mobility); and (ii) the development of two hubs of contemporary creation and hosting artistic residencies in music and performing arts in the PALOP-ET.

In this context, between 16 September and 31 October 2019, the GPDP launched the Competition for Supporting International Mobility for Artists from the PALOP and East Timor, by awarding travel subsidies to participate in international artistic residencies, in music and the performing arts. In this 1st edition, 29 applications were received, 23 of which were considered eligible for further analysis by the jury, and 12 candidates were selected to take part in artistic residencies in Brazil, Portugal, South Africa and Kenya.

Internationalisation of Artistic Production – Supporting Four Artistic Residencies

As part of the competition to present projects for the creation or consolidation of Artistic Residencies, four will be supported between 2019 and 2021: one in Angola, one in Cape Verde and two in Mozambique. The goal is to make these countries’ artistic production international.

In Angola, the LUUANDA residency of the Pés Descalços Association, inspired by the homonymous work by Luandino Vieira, is being supported.

In Cape Verde, the support for the Catchupa Factory – New Photographers residency by the Olho-de-Gente Association, in Mindelo, which is focused on photography and the visual arts, is being consolidated.

In Mozambique, the Reused Audio-visual Memory residency of the Amigos do Museu do Cinema Association, in Mozambique, is being supported, which combines the face-to-face character of an artistic residency with interaction at a distance; as well as the RIR PALOP – International Network of Artist Residencies in the PALOP, by CulturArte, focused on contemporary dance.

Pilot Initiatives in Pre-school Education

As part of the Support to Pilot Initiatives in Pre-school Education competition, in 2019 the Foundation supported the following projects: Tchovar (pushing) for Early Childhood Education in the Neighbourhoods of Maputo, Mozambique, by the NGDO FEC – Faith and Cooperation Foundation, from 1 December 2018 to 31 March 2021; and Educators in Motion by the NGDO AIDGlobal – Action and Integration for Global Development, in partnership with Chibuto Vocational and Residential Centre, Mozambique, beginning on 1 November 2018 and ending on 31 October 2021.

At the end of 2019, two more projects were approved: one in the Neves district, in Sào Tomé and Príncipe (by the NGDO HELPO), starting in January 2020; and the other in the city of Beira, Mozambique (We are Mozambique II, by FEC), starting in February 2020. The first year of these projects was mainly one of planning and structuring, and of capacity building and creating teaching materials and tools.

Strengthening Civil Society Organisations

Aware that NGDOs are key actors in international development, the Foundation takes, as one of its intervention’s strategic lines, the support to improve the effectiveness of these players’ role in the development processes of partner countries. Thus, every two years, the Calouste Gulbenkian Foundation, in partnership with the Portuguese Platform of NGDOs and the Center for African and Development Studies (CESA), promotes a summer course on current issues on the international agenda for sustainable development.

With the aim of stimulating reflection on the challenges of the international development agenda, as well as promoting the internationalisation of Portuguese NGDOs, the 2nd edition of the International Development Summer Course, which took place from 28 to 31 May, had Innovation for Development as its main theme, and addressed topics such as Finances and Financing for Development, Private Sector and Innovative Partnerships, Organisational Development Innovation, Communication and Media Innovation for Development and Digitization for Development.
Sustainability

Sustainability is an unavoidable priority for an institution with a vocation for long-term issues and committed to the well-being of all generations, in balance with environmental protection and economic prosperity. The Gulbenkian Sustainability Programme (GSP) aims to make an active contribution to the Foundation’s vision, supporting society’s transition to more sustainable production and consumption patterns, namely through: (i) promoting the acquisition of new professional skills; (ii) stimulating innovation, namely by leveraging technology in developing more sustainable business solutions and/or value chains; and (iii) increasing public communication and perception about sustainability, by fostering more responsible practices at individual and collective levels.

Essentially, the GSP focuses its actions on food, water, energy, oceans and climate action. In addition, it aims to promote the reflection and debate on the commitments between decisions made by current generations and their impact on future generations, encouraging the consideration of intergenerational justice criteria in the definition of public policies.

In 2019, it was possible to: start or continue supporting and monitoring 13 projects, from the programme’s grant call, of different types, such as Advocacy, Awareness Raising, Pilot Project, Scale-up and Research-Action; establish partnerships with 3 Management and Economics Schools to award sustainability grants to business executives; promote and monitor the implementation of 2 acceleration programmes in the area of technologies for impact; initiate 1 capacity building programme in the area of policy advocacy; initiate 1 knowledge-action project in the area of water scarcity; and manage 5 major priorities for action in the Sustainable Gulbenkian project (plastic, paper, food, mobility, sustainable events/music).

In addition to the internal projects, the Gulbenkian Sustainability Programme ensured the preparation of the documentary series Planet A, to be premiered in 2021 on Portuguese National Television (RTP), and outlined the strategy for the selection, dissemination and delivery of the Gulbenkian Prize for Humanity, which will both have worldwide visibility and notoriety.

The Intergenerational Justice project intends to bring this theme to the public discussion and political agenda. For that matter, digital content was created based on the results of diagnostic studies (a population survey and interviews with politicians), a website was launched and a campaign with significant impact was developed: including several news and interviews in the various media and about 480 thousand views on social networks.

In 2019, several studies were also supported in order to assess possible inequalities between generations in different areas of public policies: Housing, Public Accounts, Biophysical Resources (Environment) and Labour Market. Alongside this, the project aims to encourage the consideration of intergenerational justice criteria in public policy making. To that effect, an innovative methodology is being developed: one that will enable policy makers, the media, think tanks and civil society in order to systematically assess the distributional impact of public policies on present and future generations.

Key Achievements

In 2019, it was possible to: start or continue supporting and monitoring 13 projects, from the programme’s grant call, of different types, such as Advocacy, Awareness Raising, Pilot Project, Scale-up and Research-Action; establish partnerships with 3 Management and Economics Schools to award sustainability grants to business executives; promote and monitor the implementation of 2 acceleration programmes in the area of technologies for impact; initiate 1 capacity building programme in the area of policy advocacy; initiate 1 knowledge-action project in the area of water scarcity; and manage 5 major priorities for action in the Sustainable Gulbenkian project (plastic, paper, food, mobility, sustainable events/music).

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Activities and Projects

Food Initiative – Circular Economy for Food in an Urban Context

The agri-food industry is based on a linear model of production and consumption and is responsible for almost ¼ of CO₂ emissions. It is estimated that more than 80% of the world’s food will be consumed, in cities, by 2050. Transforming the food sector is thus a priority for the pursuit of a more sustainable development. That is why the Gulbenkian Foundation supports the Ellen MacArthur Foundation, an international reference for the circular economy, within the Food Initiative project, focused on the role of cities in the sustainability of the food system.

In particular, the project consists of implementing a circular economy model in the food sector in cities, fulfilling three guidelines: (i) to consume food produced in a regenerative manner and, where appropriate, locally; (ii) to make the most of food; and (iii) to redesign and market food products that are healthy, not only from a nutritional point of view, but also by the way they are produced.

The Calouste Gulbenkian Foundation is one of the philanthropic partners of this initiative, participating in its Advisory Board and promoting the adoption of the same principles in the participating Portuguese cities: Lisboa, Porto and Torres Vedras.

The first step in this initiative was a study on the economic opportunities and benefits for cities of adopting circular economy principles. The study was publicly presented in January 2019 at the World Economic Forum, highlighting the environmental damage caused by linear food production, currently responsible for almost ¼ of global greenhouse gas emissions.

The project was launched in June at a conference with various stakeholders from the food system. At the launch, the project had six business and philanthropic partners. By the end of 2019, 11 partners were already involved. In October, the first Advisory Board meeting of the mobilisation phase took place.

Work was officially launched in the cities of London and São Paulo. In Portugal, the Calouste Gulbenkian Foundation met with representatives from the three participating cities to map needs and interests and help define the next steps.

2nd Edition of Blue Bio Value – Acceleration and Incubation Programme in Blue Bioeconomy

Blue Bio Value is the first company acceleration programme exclusively dedicated to blue bioeconomy. Developed by the Calouste Gulbenkian and Blue Ocean Foundations, its mission is to create conditions to make Portugal a leader in the marine biotechnology industry, promoting sustainable economic growth while helping to face some of today’s major social and environmental challenges.

The Foundations, through Blue Bio Value, seek ocean-based solutions in the following areas: sustainability of food systems; mitigation and adaptation to climate change; reduction of plastic production and pollution; preservation of biodiversity; and promotion of health and well-being. In this context, it should be noted that the solutions developed by the participating teams have, as a whole, responded to all these challenges.

In the programme’s 2nd edition, the Foundations received 110 applications, an increase of 125% compared to the same period in the previous year, and 15 teams of 9 nationalities were selected. The programme also involved around 40 mentors and guest speakers, as well as a vast network of stakeholders who are important for the consolidation and growth of the participating start-ups.

During their training, the teams had the opportunity to develop and refine business models, develop viable financial and marketing strategies, improve communication with investors and other stakeholders, visit laboratories and research centres and participate in the Web Summit.
In the programme’s 2nd edition, the following activities were promoted:

– 8 Bootcamps (in-class training);
– 8 lectures with expert guest speakers;
– 5 field trips (visits to laboratories and research centres);
– 3 social networking events;
– Participation of all teams in the Web Summit;
– 1 Final Pitch Day (final event for presentation to investors and other key stakeholders);
– 140 mentoring sessions distributed among the 15 participating teams.

Blue Bio Value has as its acceleration partner the Startups Factory, and the bootcamps were organised at Impact Hub Lisbon.

LEAP – Policy Development Initiative

In 2019, LEAP – Policy Development Initiative was created to strengthen the skills of various professional groups in policy research in the area of the environment, so that they are better able to influence public policies related to sustainable production and consumption.

This training programme involves the elaboration of evidence-based public policy recommendations for researchers and employees from non-governmental organisations, universities and public administration, on the topics of food production and consumption, and the expansion of agriculture and fisheries. The programme lasts 10 months (September 2019–June 2020), during which participants attend six workshops that help them prepare evidence-based public policy recommendation documents (policy research, policy paper, policy brief and advocacy plan). Over 10 months, participants receive methodological and thematic follow-up on the required research activities and collection of information for setting up the defined outputs.

LEAP is promoted by the Gulbenkian Sustainability Programme, with the collaboration of ICPA – International Centre for Policy Advocacy and IES – Social Business School. The programme began in September 2019 with a workshop attended by 20 candidates, 14 of whom were selected to follow-up the research proposals and their translation into public policy recommendations. By the end of the year, participants had received training in public policy research, information processing and collection, and negotiation.

Sustainable Gulbenkian Project

The main objective of the Sustainable Gulbenkian Project, launched in June 2018, is to reduce the negative environmental impacts arising from the Foundation’s activity, by integrating sustainability into the different departments’ operations and into the day-to-day work of the Calouste Gulbenkian Foundation’s staff. It is also expected to increase awareness among the Foundation’s partners, beneficiaries and visitors on how important it is that society is aligned with the global objectives of sustainable development, thus activating the well-being of current and future generations, in balance with environmental protection and economic growth.

In 2019, this project focused on the following areas: reducing plastic use; reducing paper use; more sustainable food; sustainable events; sustainable mobility; and communication, citizenship and awareness raising, and achieved the following results:

– Promotion of sustainable practices in the management and communication of all events of the 150th anniversary of the birth of Calouste Sarkis Gulbenkian, including compensating for its carbon footprint: 201 tonnes of CO2 equivalent;
– Carrying out a campaign to celebrate the programme’s anniversary, including the compilation of the results achieved between June 2018 and June 2019;
– An internal campaign for the reuse of stationery materials, with emphasis on plastic materials;
– Creation of three Working Groups dedicated to sustainability: (i) Sustainable Events Certification (ISO 20121); (ii) Sustainable Mobility; and (iii) Green Code Series;
– Creation of an Action Plan for Sustainable Mobility 2019-2021, proposing 20 measures;
– Two No Car to Work Day campaigns, with the participation of 75 employees;
– Extension of the employee bicycle parking lot, from 32 to 38 parking places;
– Creation of a partnership with Lisbon European Green Capital.
Delegations
Delegation in France

The main purpose of the Delegation in France is to promote the Portuguese language in France and in Europe. It also aims to participate in and contribute to the transnational dialogue, with particular focus on four key axes: Europe and the World; Philanthropy, Foundations and Social Innovation; Environment and Sustainability; and Intercultural Dialogue. Finally, it aims to ensure a programme of artistic quality of international excellence, namely by holding exhibitions that promote Portuguese art in that country.

The year 2019 at the Delegation in France was marked by the start of the headquarters move to new premises, the conclusion of the Library redesign project and the preparation of a new strategic positioning. As of 2020, the Foundation’s activities in Paris will be conducted from two hubs: one in the Fondation Maison des Sciences de l’Homme building on the Raspail boulevard; and another in the Paris Cité Universitaire, where the new Gulbenkian Library will be housed.

During the first half of the year, the Delegation carried out its planned activities, particularly holding the Métal Hurlant exhibition, by Alexandre Estrela, and setting up a conference programme. During this period, the first steps were taken towards making the new support programme for exhibitions in French institutions operational, and the first retrospective of the artist Lourdes Castro in France received support.

Library Reformulation Project

Created as a Portuguese language library, the Gulbenkian Library has, in recent years, become a research library, specialising fundamentally in four areas: literature and literary studies, history, art and architecture. To this end, a strategy was defined to reformulate the different collections, and the process was concluded in almost its entirety in 2019.

The Library’s collection has stabilised at around 63,000 volumes, and the wealth and uniqueness of the priority funds have been preserved. The Library will be installed in early 2020 at Maison du Portugal, in the Cité Universitaire, in a renovated space adapted to accommodate the collections and their readers. The decision to establish the Library at the Cité Universitaire, which has around 12,000 residents, is also in line with the Delegation’s effort to progressively reach student and researchers.

Key Achievements

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Delegations

Support for Portuguese Artists in France

Between March and June 2019, an exhibition was held at the Delegation of the Calouste Gulbenkian Foundation in France, dedicated to the Portuguese artist Alexandre Estrela. This artist has been developing a body of work over the last 25 years in the area of visual arts and the moving image, focusing on issues related, for example, to the studies of perception, or the neurosciences, while maintaining a line of disseminating experimental practices, in cinema and video. The exhibition was curated by Sérgio Mah. From 2020, the Delegation will become a fundamentally distributive operation. In this respect, 2019 served to test methodologies that should become a current practice from the next financial year onwards. Thus, the first retrospective of Lourdes Castro in France, a major artist in Portugal, who lived 25 years in Paris, was also supported. The aim of these types of support is to encourage French institutions to showcase Portuguese artists, seeking to promote them to museums, art critics, the press, but also to the art market in France.

Activities and Projects

Tout se Transforme

The Tout se Transforme meeting and conference programme was held once again. Comprised of around twenty conferences, in the first half of the year, the European elections were the theme for a large number of the debates held. In 2019, an additional issue was published in the collection that brings together some of the texts of the conferences delivered under this programme, entitled Peut-on Décoloniser les musées?, by António Pinto Ribeiro.

Exhibition Alexandre Estrela. Métal Hurlant

Between March and June 2019, the first monographic exhibition of the Portuguese artist Alexandre Estrela in France was held at the Foundation’s Delegation in that country. The exhibition was curated by Sérgio Mah and took place at a time of great international visibility for this artist who also performed at the Centre Pompidou at the end of the year.

With about 1,500 visitors, the exhibition was also the object of a catalogue publication by Paraguay Press, a renowned publisher of contemporary art, with contributions from François Piron, Joel Vacheron and Sérgio Mah, among others.

Support and Promotion of Portuguese Artistic Creation in France

In 2019, the programme to support exhibitions of Portuguese artists and other creators began to be implemented in reference institutions in France. In this context, the first retrospective of Lourdes Castro in France was envisaged. The exhibition took place at the Sérignan Museum and was curated by Anne Bonin. Lourdes Castro was an important and visible artist in the main European artistic circuits before returning to Portugal in the 1980s. The exhibition held at the Sérignan Museum was marked by a warm welcome from the press and the rediscovery of a work that fully integrated the international artistic movements in the 1960s and 1970s. As part of this support, the Museum was asked to make a publication on the artist to accompany the exhibition, as well as a strategy for its distribution to the main libraries and artistic institutions in France.
United Kingdom Branch

The Calouste Gulbenkian Foundation’s UK Branch is located in one of the world’s main philanthropy centres. Based on the Foundation’s specific skills and experience, this privileged location helps to fulfil its general mission. The Foundation’s role is to look to the future, thinking globally and acting locally, in order to create effective beneficial change with impact and connections across borders. By giving priority to the most vulnerable people and those most in need in the UK and elsewhere, the UK Branch thus fulfils the Foundation’s overall mission.

In 2019, the Calouste Gulbenkian Foundation Branch in the United Kingdom supported various projects and initiatives aimed at promoting social innovation, strengthening civil society and developing philanthropic practice, both its own and those of others, in addition to actively collaborating in the 150th anniversary of the birth of Calouste Gulbenkian.

In particular, its action in the Valuing the Ocean programme, which aims to inspire people and communities to value and protect the ocean; The Civic Role of Artistic Organisations programme, now focused on building an international movement of organisations that advocate and defend the importance of a stronger civic role in the Arts; and the Transitions in Later Life programme, which aims to demonstrate the effectiveness of psychological and emotional support during adulthood, as a way of preparing for life when we reach seniority.

Reference should also be made to the participation of the UK Branch in the United Kingdom in the celebrations of Calouste Sarkis Gulbenkian’s 150th birthday, namely the launch of the English version of Gulbenkian’s biography (Mr. Five per Cent: the Many Lives of Calouste Gulbenkian, the World’s Richest Man), published by Profile Books, which took place in February in London, at the UK Branch’s headquarters first, and at the Armenian Church of Saint Sarkis afterwards.

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Activities and Projects

Valuing the Ocean

Having an extra capacity for specialised communications, Marine CoLAB has increased its activities and expanded its voice in the UK and internationally. In a workshop organised by FrameWorks Institute and Marine CoLAB, participants developed a collaborative response prior to the UN Ocean Report, which resulted in a letter signed by 22 organisations published in *The Times* and delivered to the UK Government. Through a partnership with Our Fish, the campaign headed to Europe, with 52 organisations calling on EU leaders to act.

In partnership with the FrameWorks Institute, a guide to effective ocean communication strategies entitled *Turning the Tide* was published, revealing that the most effective way to communicate the ocean’s value to the public is by using a human health metaphor. The UK Branch worked with Marine CoLAB to organise a two-day workshop with the UK’s Department of Environment Food and Rural Affairs (DEFRA) to address the links between the ocean, climate and biodiversity.

The #OneLess initiative, to reduce single-use plastic water bottles in the UK capital, gained momentum, with fifty new water sources announced and installed as part of a £50 million commitment by the Mayor of London.

The Civic Role of Artistic Organisations

Five Relevance, Risks, Rewards conferences of national relevance were held, involving over 400 people and 80 leaders from various artistic and cultural fields, who supported the debate and learning.

Communities across the UK were supported through the Creative Civic Change project, which provided them with the space and funding to create the artistic visions, without imposing objectives or limited frameworks.

The Co-Creating Change project grew rapidly, building an international network of change creators from cultural organisations as well as individual artists and producers to share the action. The network also involved co-created works and helped to share methodologies, both nationally and internationally.

The Window Wanderland project created walking trails based on the artistic arrangement of windows, turning streets into magical outdoor galleries and strengthening the neighbourhoods in the process. The Foundation’s support has extended the project’s reach around the world.

The book *What Would Joan Littlewood Say?* was published to reflect the spirit of this pioneering arts activist. Ten inspirational leaders from the arts and culture sector contributed different chapters to this book, seeking to explain what it means for artistic organisations to play a civic role.

Transitions in Later Life

The UK Branch published the final evaluation of the projects it funded to provide psychological and emotional support to groups, assessing the impact they had and why. The UK Branch worked closely with its partner in this programme, the Centre for Ageing Better, to ensure a strong legacy, capable of incorporating learning into its future work. Cheshire & Wirral NHS Partnership Foundation Trust is working to expand its successful pilot course for senior workers across the National Healthcare Service (NHS), the world’s fifth largest employer. The UK Branch has also worked with other major employers and religious organisations to incorporate support in older age.
In 2019, the Foundation celebrated the 150th anniversary of the birth of Calouste Sarkis Gulbenkian, the Armenian billionaire to whom we owe our institution. A businessman, art collector and philanthropist, perhaps in equal measure, he knew, like few others, how to make the synthesis between East and West in all his achievements. The Art Collection he brought together during his life and which is now in the Gulbenkian Museum, to the benefit of all, is undoubtedly one of the exponents of his inexorable ability to bring different points of view together. But Calouste’s main legacy for humanity was undoubtedly the Foundation, where we work every day to contribute to the development of people in the four statutory areas defined in his will: Art, Science, Education and Charity.

To write this biography, the English historian immersed himself for more than four years in the archives of the Calouste Gulbenkian Foundation in Lisbon, as well as in ten other places that marked the life of Calouste, where he consulted and analysed numerous documents in French, English, Armenian, Turkish, German and Russian. With this material, Conlin reconstructed this man’s journey, whose life spanned two Great Wars and who was a diplomat, collector and philanthropist, as well as a businessman and a visionary in the oil field. “Architect of enterprises”, as he defined himself, Gulbenkian left humanity a foundation that is committed to preparing the citizens of the future, whose museum welcomes the extraordinary collection of art he built throughout his life.

The book was later released in English by Profile Books, in London, and launched at the Foundation’s United Kingdom Branch and at the Armenian Church of Saint Sarkis (19.02 – 21.02) and in Paris, at the Foundation’s Delegation in France (13.03).

The Collecting: Modus Operandi, 1900-1950 International Conference
15.02 – 16.02

The Collecting: Modus Operandi, 1900-1950 international conference focused on the art collection created by Calouste Gulbenkian, who became known for seeking “only the best”. The conference sought to overcome the collector’s biographical episodes by considering them in the light of a broader context, with communications on how collectors operated, their knowledge networks and the relationship they had with their collections regarding accessibility and concerns about the future. Cross-sectional perspectives on collectors’ behaviour and how this reflects the period they lived in were also presented, together with the role played by museums, agents and intermediaries, as well as markets.
Calouste Sarkis Gulbenkian’s 150th Anniversary

23.03

Awarding of prizes to the winners of the “Who is Calouste?” contest

This contest challenged young people aged 15-25, to answer the question “Who is Calouste?” through music, visual arts, text or films.

Concert by the Collective Medz Bazar

The Collectif Medz Bazar, a group of eight musicians from very different backgrounds, performed at the “Who is Calouste?” competition awards ceremony and they performed on stage with original arrangements of traditional Middle Eastern music.

Issuance of a Mail Stamp in Honour of Calouste Gulbenkian

The Portuguese Postal Service (CTT – Correios de Portugal), in collaboration with the Armenian Post Office, launched a stamp commemorating the 150th anniversary of the birth of Calouste Sarkis Gulbenkian, the global man who was born in 1869 near Istanbul and died in 1955, in the city of Lisbon.

Round-table Discussion: Being a Citizen of the World Today

Calouste Gulbenkian knew how to make the synthesis between East and West in all his achievements. One hundred and fifty years after his birth, a group of young Portuguese individuals with international projection in different areas, discussed what it means, in the 21st century, to be “a citizen of the world”.

Concert by the Coro and Orquestra Gulbenkian

For the anniversary concert, the Coro and Orquestra Gulbenkian, accompanied by some members of the Generation Orchestra and the voices of Carla Caramujo (soprano), Cátia Moreto (mezzo-soprano), Marco Alves dos Santos (tenor) and Luís Rodrigues (bass), took the stage, under the direction of conductor Nuno Coelho, to interpret the last movement of Beethoven’s 9th Symphony.

Opening of the Exhibition Calouste: A Life, Not an Exhibition

In this exhibition, curated by Paulo Pires do Vale, the spectator had to follow the traces left by Gulbenkian and take an active role in building his life, through a path progressing from front to back, from the closest to the oldest, as if travelling, in a maze, across the world that separates Lisbon from Istanbul.

Requiem of Mansurian, by the Coro and Orquestra Gulbenkian

05.04

Considered the most important composer of contemporary Armenia, Tigran Mansurian composed Requiem in memory of the victims of the Armenian genocide in the Ottoman Empire between 1915 and 1917. The play became a key milestone in his work, having been described by the Los Angeles Times as a song “where deep cultural pain is soothed through unsettling tranquillity and devastating beauty”.

Conversation Between Tigran Mansurian and Miguel Sobral Cid about Armenian Music and Concert by Dellalian Trio and the Lisbon Chamber Ensemble

06.04

Following a brief conversation between Armenian composer Tigran Mansurian and Deputy Director of the Calouste Gulbenkian Foundation Music Service, Miguel Sobral Cid, the Lisbon Chamber Ensemble string quartet, composed of musicians from the Orquestra Gulbenkian and accompanied by clarinetist Esther Georgie, member of the same Orchestra, joins the Dellalian Trio to play some pieces of Mansurian chamber music.

Opening of the Exhibition In Paradise There Was Tobacco – The Calouste Gulbenkian Library Books

21.05 / 25.06 / 15.10

The flora of ancient Armenia and its neighbouring countries, discovered through reading the book La Transcaucasic et la Péninsule d’Aphérion: souvenirs de voyage, written by Calouste Gulbenkian in 1891, and some other famous travel accounts from the 19th century, belonging to his private library, were the subject of three conversations about Armenia organised by the Art Library.

The Man of a Thousand Abodes activity for families

29 and 30.06 / 06 and 07.07 / 18, 20, 21, 23, 24, 25, 27, 28, 30 and 31.10

Aimed at the youngest in school groups or in family, The Man of a Thousand Abodes is a theatrical event that uncovers Calouste Gulbenkian’s life course and some of the adventures while setting up his Art Collection. A narrative by the voice of a cross-sectional character, using different scenic objects and devices, which took place in the galleries of the Founder’s Collection.

Opening of the Exhibition The Rise of Islamic Art

12.07

Calouste Sarkis Gulbenkian has lived throughout his life with all kinds of cultures from East to West, with the Middle East taking a central place in his personal and professional career. The Rise of Islamic Art analyses the core of the collection from this region, not only through the history of his life, but also in light of the geopolitical situation of the time: the decline of the Ottoman Empire, colonialism and the two World Wars.
Commemoration of Calouste Gulbenkian Day

19.07

Launch of the Book The Education of the Dauphin. Letters from Calouste Gulbenkian to his Grandson

The Gulbenkian Archives hold an extensive series of personal correspondence exchanged during the Second World War between Calouste Gulbenkian and his grandson, Mikaël Essayan, who he considered to be his dauphin. Some of these letters, selected and published in a small volume, reveal the more personal side of Calouste Gulbenkian, his thoughts, values and principles, and they a rare source that allows us to glimpse his personality.

Award Ceremony of the Calouste Gulbenkian Prize and the Gulbenkian Prizes for Cohesion, Knowledge and Sustainability and concert with the Orquestra Gulbenkian and the Generation Orchestra

This year, the Calouste Gulbenkian Human Rights Prize was presented to the Lebanese French writer Amin Maalouf, while the Gulbenkian Cohesion, Knowledge and Sustainability Prizes were awarded to APAV – Portuguese Association for Victim Support, to the “90 Seconds of Science” programme and to the Metaphora Theatre, respectively. The award ceremony, chaired by the President of the Portuguese Republic, was followed by a concert with the Orquestra Gulbenkian and the Generation Orchestra.

International Conference on New Trends in Philanthropy

05.09

The commemoration of the 150th anniversary of the birth of Calouste Gulbenkian was also a moment of reflection on philanthropy and on the positioning of the Foundation, which was created 63 years ago, in a continuously changing future. In this context, the main philanthropists from Europe and the United States of America were invited to discuss the latest trends in the world of philanthropy in Lisbon.

The Concerts by Gurdjieff Ensemble & Hewar, Lusine Grigoryan and Tigran Mamasyan

21.09 / 18.11

The Armenian musical ensemble created in honour of the philosopher, writer and composer Georges Ivanovich Gurdjieff and the fusion jazz of the Syrian group Hewar (which combines jazz, scat, traditional Arab and classical music) performed in Lisbon with a music programme from the Caucasus. This was followed by a concert by the internationally renowned Armenian pianist, Lusine Grigoryan, who brought to the Foundation the music of a fellow countryman, who was a priest, musician, singer and songwriter and who was simply known by the name of Komitas. Finally, Armenian-born young pianist and composer Tigran Hamasyan sat at the piano to play his music, accompanied by the sounds of Norayr Kardashian (duduk, blul, zourna, pkü, percussion) and the Coro Gulbenkian.

Opening of the Exhibition Art on Display

To celebrate the 50th anniversary of the Calouste Gulbenkian Museum, some projects that influenced its exhibition design were shown, as well as some examples that followed another course. Between 1949 and 1969, some of the most creative architects of that time developed new ways to look at art. The Art on Display exhibition recreated classic exhibition designs from Italy, the Netherlands, Great Britain and Brazil, offering a new variety of exhibition solutions, from contemplation to immersion, from private to public venues. The exhibition, which is the result of an associated project of the Lisbon Architecture Triennale 2019, will also be presented at the Het Nieuwe Instituut in Rotterdam, in April 2020.

André Cepeda’s book launch and Conference on the 50th anniversary of the Gulbenkian Buildings and Garden

10.12

Portuguese photographer André Cepeda, who has held exhibitions around the world over the years – from the Chiado Museum in Lisbon and the Faulconer Gallery in Iowa, to the Delegation of the Calouste Gulbenkian Foundation in France – pointed his camera lens to the Gulbenkian Buildings and Garden, which this year celebrate their 50th anniversary.

The result, published in a book by the Calouste Gulbenkian Foundation, in conjunction with the publisher Monade, was presented on the same day that a conference was held, curated by Gonçalo Byrne, seeking to understand and explain this work that is still a symbol of modernity in architecture in Portugal.
In 2019, the Human Resources Department maintained the guidelines that have been drawn up to continue improving human resources development policies, strengthening those that contribute to improving the quality of life of CGF employees, continuing to invest in the restructuring of work processes, using digital platforms and collaborating in the standardisation of IT solutions available on the market, and supporting the use of digital platforms by developing the required skills for employees to adopt the new work tools.

### Key Achievements

#### Vocational Training

The investment in professional training was pursued as a vehicle for the employees’ personal and professional development, with emphasis on the implementation of a Training and Certification programme in Project Management, which, given the importance of the topic in the scope of the work developed by the CGF, was specifically adapted to the needs of the employees. The action lasted 56 hours and allowed the certification of 11 participants, granted by the International Project Manager Association (IPMA).

#### Performance Management System

Within the scope of the Performance Management System, 2019 was marked by the introduction of three significant changes: (i) For the first time, the process took place through the SAP Success Factors platform, which included the self-assessment step. This introduction is very significant in building a dialogue between the appraiser and appraisee; (ii) All the Head Office organic units defined performance objectives for their staff, including those with long-term employment contracts (except for the IGC, given the ongoing accreditation process); (iii) Following the system monitoring, two improvement actions were identified: training on goal-setting techniques was made available to most employees, and a new feedback moment was created, to take place at the end of each year, between the evaluator and the evaluated person, where the goals for the following year are defined.

In parallel, a Performance Management model adapted to the IGC scientific area was developed, given the specificity of its scientific research and research support infrastructure management activities.

#### Use of Digital Platforms to Put Work Processes into Operation

In addition to the monitoring of previously implemented applications, SAP Success Factors and Easy Schedule, the Travel Management programme was developed in 2019, which will allow the management of business travel, once again reducing the use of paper and speeding up work processes.

#### IGC Certification Process

The Human Resources Department has led the certification process in human resources, which involves the adoption of good practices in all areas of HR management. To support this process, an in-depth function survey of all profiles in the areas of scientific research, technological and scientific infrastructure and support structures was carried out and the project was submitted in March 2020.

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*Data from 1 January 2020*
Audit and Risk Management

In September 2019, the Board of Trustees created the Audit and Risk Management Department (ARMD) with a view to establishing a consistent and independent internal control system within the Foundation.

The Internal Audit function is governed by the Audit Charter, which is in line with the recommendations of the Internal Audit Activity Charter Model, issued by The Institute of Internal Auditors (IIA), and also by the Code of Ethics for auditors.

Key Achievements

The implementation of the internal control system is the responsibility of the Board of Trustees, of all entities involved in management and of its employees, with the aim of providing a reasonable degree of confidence in the achievement of the following objectives:

- Effectiveness in the results achieved and efficiency in the use of resources;
- Information reliability;
- Compliance with the established laws and regulations.

The Foundation’s internal control system is based on the three lines of defence model:

- The first line of defence is the responsibility of each Organic Unit and consists of the systematic and rigorous verification of the way in which they carry out each of the activities under their responsibility.

- The second line of defence is carried out by the Organic Units, which have cross-sectional functions: accounting and financial control; budgetary control and control of activity plans, both physical and financial; quality control of the management information produced in the various systems; general control of all inventories; control of the insurance portfolio; risk management, by monitoring the identified risks, as well as the controls implemented to mitigate them; physical security of venues, goods and the people using them; security of information systems (cyber security); quality and environmental control.

This line of defence also includes ensuring compliance with the legal provisions and regulations applicable to the Foundation, in its various fields of action (compliance), namely the legislation on foundations, in general, the General Regulation on Data Protection, the Prevention and Combating of Money Laundering and Terrorist Funding.

- The third line of defence concerns the Internal Audit function, which must be performed independently and objectively, in accordance with the Audit Charter and the Code of Ethics. It is essentially intended to provide the management and supervisory bodies – the Administration and the Audit Committee – with an assurance of the safety and suitability of the first and second levels of defence (assurance).

It also involves the implementation of the audit actions contained in the Internal Audit Plan, approved by the Audit Committee, which is based on the assessment of the risks that the Foundation is exposed to.

The Audit Plan is presented every year by the Audit and Risk Management Department for approval by the Audit Committee, attaching the Board of Trustees’ prior opinion.
Compliance

The Calouste Gulbenkian Foundation’s Compliance Programme on Privacy and Data Protection aims to reinforce the organisation’s commitment to the privacy and data protection of beneficiaries, clients, employees, suppliers and other stakeholders, and to ensure compliance with the requirements of the General Data Protection Regulation (GDPR)1 and the Law that ensures the implementation of the aforementioned Regulation in the national legal system2.

In 2018, the Foundation’s Board of Trustees created the Privacy Committee, a multidisciplinary working group responsible for implementing the Compliance Programme on Privacy and Data Protection, under which a set of measures has been carried out in areas as diverse as the relationship with data subjects, partners and service providers, human resources, communication and marketing, information security and risk management, policies and procedures.

Regarding the Measures to Combat Money Laundering and Terrorism Funding, since 2017, the Foundation has monitored the evolution of legislative and soft law3 provisions in this matter. In this context, a series of risk-based internal management measures have been continuously improved, such as a stricter identification of members of their governing bodies, their partners, their recipients of scholarships and grants and their patrons.

1 Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data.
2 Law 58/2019, of 8 August.

Key Achievements

Privacy and Data Protection Compliance Programme

In 2019, in order to give the proper regulatory framework to the set of measures that have been adopted, the Board of Trustees approved the following internal policies on privacy and data protection:

- **Personal Data Protection Policy:** It lays down the rules, principles and obligations by which the Foundation should govern personal data collection and processing.
- **Outsourcing Policy:** It provides for a set of rules and procedures to be followed before contracting an entity for personal data processing on behalf of the Foundation, including the minimum guarantees that these entities must provide regarding the security and protection of personal data.
- **Memory Preservation Policy:** It establishes the procedures and rules to be observed by the Foundation in the management and processing of personal data contained in documents in the archive, namely the conditions under which those interested may access documents containing personal data.
- **Incident Response Manual:** It defines the rules and procedures to be adopted by all Foundation employees in the event of an incident that causes or may cause a personal data breach.
- **Database Centralisation:** With the aim of centralising the databases dispersed throughout the Foundation’s different organic units in a single tool, and of ensuring more efficient contact management and GDPR compliance, a new application was developed for managing entities and contacts, in accordance with the principles of privacy by design and privacy by default. This project was also the subject of a Data Protection Impact Assessment (DPIA), resulting in the implementation of a set of measures designed to mitigate the risks identified.

Measures to Combat Money Laundering and Terrorism Funding

In 2019, in addition to the continuous monitoring of recommendations and best practices for non-profit organisations, the Foundation initiated a project to develop internal standards and procedures with the objective of determining and informing its employees of the defining principles, parameters of action and due diligence that should be adopted by the Foundation in order to ensure compliance with legal and regulatory standards on the prevention of money laundering and terrorist funding.
Sustainable Gulbenkian

This project was implemented in 2018 by the Gulbenkian Sustainable Development Programme, in close collaboration with the Central Services Department, with the aim of stimulating the implementation of sustainable practices, at an internal level, and of raising awareness, at an external level, namely among the Foundation’s partners, beneficiaries and visitors, of the importance of a society that is aligned with the global objectives of sustainable development.

Key Achievements

In 2019, we would like to highlight the following activities and achievements:

- **Organisation of Sustainable Events as part of the celebrations of the 150th anniversary of the birth of Calouste Sarkis Gulbenkian**: The Foundation chose to reject the use of disposable plastic, reduce the use of paper, promote more sustainable food and strengthen communication to visitors about the importance of more sustainable consumption habits and mobility ways. It should be noted that the carbon footprint of all the celebration events was accounted and compensated for. In particular, 201 tonnes of CO2eq were compensated through the financing of a land-use change project in several farms in Portugal, worth 3,216 Euros.

- **Sustainable Mobility**: The voluntary working group, set up at the end of 2018, has advanced the following work in 2019:
  - A questionnaire on mobility consumption habits was carried out, to which 204 officials replied;
  - Creation of an Action Plan for Sustainable Mobility 2019-2021, proposing 20 measures;
  - Two internal awareness-raising events *No Car to Work Day* which involved the participation of 75 employees; furthermore, all of the Foundation’s employees had access to the campaign’s communication supports (posters, videos and e-flyers);
  - Expansion and improvement of staff bicycle parking: the number of operational parking spaces was increased from 32 to 38, corresponding to an 18.75% increase. In addition, the type of parking has been changed to a more functional system.

- **Sustainable Music Season Certification**: The voluntary working group, created at the end of 2018, proceeded with the following work in 2019: carrying out all the actions necessary to obtain ISO 20121 in the Music Season 2020-2021, including the evaluation study carried out by the certifying organisation.

- **Lisbon European Green Capital 2020 (LEGC2020)**: The Calouste Gulbenkian Foundation has established a partnership with the Lisbon City Council, with the aim of incorporating several of its activities into the programming of LEGC2020. Under this partnership, the Foundation signed the Lisbon European Green Capital 2020 Commitment – 2030 Lisbon Climate Action, and endorsed 23 measures to be implemented by 2030 in the following areas: Energy, Mobility, Water, Circular Economy, Events, Citizenship and Participation.
In 2019, the Calouste Gulbenkian Foundation’s Central Services Department continued to coordinate the necessary work to ensure the maintenance of quality management certification for the Museum’s exhibitions, the activities of the Art Library and the Foundation’s Shops (ISO 9001), as well as the maintenance of environmental management certification (ISO 14001) for all the activities developed by the Foundation.

The following projects and activities contributed to this end:

– Renewal of indoor air quality certification.
– Completion of the waterproofing works on the Modern Collection Building’s roof.
– Renovation of the water supply system for the Headquarters and Museum buildings – Founder’s Collection and Great Auditorium.
– Renovation of the Museum’s reserves.
– Completion of the air conditioning system renovation works in the restaurant area, on floor 3.
– Support to the Museum in defining the plan for the evacuation of works of art and integrating it into the internal security plan.
– A 29% reduction in natural gas consumption compared to the previous year, in part due to the installation and start-up of a new chiller with heat recovery.
– A 2% reduction in electricity consumption compared to the previous year, in part due to the replacement of the lighting system by LED technology equipment.
– Start of works to alter the water supply (EPAL) extension line, which will enable partial monitoring of water consumption by each of the Foundation’s buildings.
– Complete elimination of plastic bags as service packaging in the shops.
– Development of the sections on quality management, environmental management and safety on the Welcome Guide for new Foundation employees.
– Renovation of the Foundation’s car fleet through the exclusive acquisition of hybrid or electric vehicles.
– Delivery of 17 tonnes of paper to the Food Bank within the scope of the “Paper for Food” campaign.

**Key Achievements**

![Chart showing key achievements]
**Digital Transformation**

The Foundation’s digital transformation programme has developed a wide range of initiatives throughout 2019 with the aim of continuing to promote new working and collaboration methods, based on digital tools and processes, as well as exploring new ways of disseminating and promoting the Foundation’s various activities and initiatives.

**Management Activities**

**Digital Transformation**

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**Technological Infrastructure Modernisation**

The process of modernising the Foundation’s technological infrastructure proceeded in 2019, with the servers’ complete renovation and the upgrade of the Head Office network’s core switch, contributing towards increasing the speed, reliability and security of the applications and the data network.

Following the evaluation of the results of the latest security assessment, carried out in early 2019, and the subsequent evaluation of the technological solutions and services available, the Foundation drew up a strategy with a view to increasing its capacity to prevent, defend and respond to cyber-attacks. The action plan, which is at an advanced stage of implementation, is grouped into four blocks: (i) website security; (ii) perimeter security; (iii) information security; and (iv) workplace security.

**Promoting the Digital Workplace**

The Foundation continued its strong commitment to promoting the digital workplace, through investment in state-of-the-art technological tools and the development of new work processes, with special emphasis on collaboration, mobility and teleworking.

The plan to replace desktops with laptops was concluded, enabling around 90% of the Foundation’s employees to work remotely, as part of the programme to renew the IT equipment. In addition, the renegotiation of the telecommunications contract allowed the assignment of one smartphone to each of the Foundation’s employees.

Following the entire organisation’s migration to Office 365 and the development of a Microsoft Teams pilot project, this tool was extended to all of the Foundation’s employees, allowing for greater collaboration within and between teams, a reduction in e-mail volume and the storage of essential documents in the cloud. Furthermore, we invested in a new video conference system for meeting rooms, with native integration with Microsoft Teams, which increased the quality, reliability and simultaneity of participants in video calls.

In terms of process automation based on the platform acquired in 2018 for this purpose (Kianda), a considerable number of procedures were reviewed throughout 2019, namely in the areas of internal audits, communication channels, compliance, supplier evaluation, among others. It should be noted that the preparation of the Foundation’s activity plan and budget for 2020 was entirely based on a new workflow supported in Kianda, at the level of the compilation of information from the various areas.

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Management Activities

After the implementation of the new employee portal, based on SAP Success Factors, in 2018, the whole cycle of performance evaluation in 2019 was digital. A new module for travel expenses and order management is being tested, in addition to the knowledge management module that is already in full operation.

One of the main projects in 2019 was the development of the first phase of a new information management system (business intelligence). This project included the creation of a new data warehouse and the provision of a wide range of financial and operational information on dashboards, created in Microsoft PowerBI, which thus made it possible to relate information from different systems, unify information sources without the need to access the base systems, and facilitate access to management information, at any location and device.

Finally, in this field, it should be noted that a new Cloud solution for the management of meetings of the Board of Trustees (Diligent Board Management) has been implemented.

Digital Dissemination Strategy

The number of visits to the Foundation’s website continued to grow strongly in 2019. The number of sessions grew 26% to 2.9 million during the year, with almost 60% of the website visits being made from mobile devices.

The main sources of growth were the traffic generated by the Brain – Wider than the Sky exhibition and the Gulbenkian Programme areas, which benefited from the restructuring of the homepage and of the website’s navigation tree at the beginning of the year. The volume of website visits continued to benefit from the social networking and e-mail marketing strategy, which, together with the traditional organic search in Google, contributed to this strong growth.

In fact, the continued investment in the e-mail marketing channel, with the reinforcement of proactive campaigns in several areas of the website, boosted the growth of the newsletter subscriber base to 73 thousand, together with an improvement in performance indicators.

In terms of social networks, investment in digital first content was reinforced, such as conference booklets (e.g. Brain – Wider than the Sky), real-time event coverage with photographs and video stories (e.g. O Fascínio das Histórias), as well as video formats for the dissemination of events/projects (e.g. Gulbenkian Knowledge Academies). The strategy developed throughout the year resulted in a significant increase in the social networks’ reach, with around 2.96 million devices being reached every month through the Foundation’s publications.

The Customer Relationship Management (CRM) architecture evolved over 2019 to enable an integrated vision and centralised management of the life cycle of institutional contacts, e-mail list subscribers and other users of the Foundation’s services.

It is also important to highlight, in terms of CRM, the digital marketing strategy used in the sale of the 2019-2020 season, namely using personalised e-mail marketing campaigns and short messages service (SMS) for renewing subscriptions, display campaigns with re-targeting to regular website visitors and the sending of promotional invitations to segmented e-mail marketing lists, based on target profiles, to stimulate the sale of less popular concerts. The result was an increase of over 50% in the number of subscriptions.

Finally, the development of the IGC’s new website, launched in early January 2020, based on the Foundation’s unique Wordpress website platform, as well as the launch of several dedicated websites, namely those of the Intergenerational Justice, Gulbenkian Knowledge Academies and Jazz in August, should be highlighted. The digital catalogue of exhibitions continued to be developed in 2019, with the launch date set for the summer of 2020.
Financial Statements
In 2019, the Calouste Gulbenkian Foundation’s assets amounted to €3,239.4 million Euros, up 16.9% compared to the end of 2018. It essentially consists of Financial Assets (the Foundation’s investment portfolio) with a value of 3,148.9 million Euros.

The Foundation’s investment portfolio increased 876.9 million Euros (+38.6%) compared to the total on 31 December 2018. The increase reflects the valuation of the financial market in 2019 and the application of the proceeds from the sale of oil assets previously held through Partex Holding B.V.

The Capital Fund amounted to 2,890.9 million Euros (corresponding to 89.24% of the value of the assets) and reflects an increase of 429.8 million Euros (+17.5%) compared to the previous year. This increase results from the transfer to the Capital Fund of a positive result of 417.7 million Euros (a negative result of 184.3 million Euros had been transferred in the 2018 financial year) and from the 12.1 million Euros increase under Reserves.

The variation in the Capital Fund (429.8 million Euros in the 2019 financial year) is explained by:

– A positive return on the portfolio of financial assets, in the amount of 338.2 million Euros, compared to a negative return of 130.2 million Euros in 2018.

– A net profit of 203.1 million Euros, generated by the sale of Partex, including changes in fair value, foreign exchange impacts, corrected for the transaction costs of the sale operation (in 2018, the contribution from regular oil activity was 55.5 million Euros).

– A total cost of 90.8 million Euros for the Foundation’s activities in carrying out its statutory missions.

– An actuarial deviation that increased pension and health care liabilities, in the amount of 20.7 million Euros. In 2018, there was a decrease in pension and health care liabilities, in the amount of 14.9 million Euros. In both years, the fluctuations in liabilities resulted from changes in actuarial assumptions, namely a change in the discount rate of future liabilities (decrease in 2019 and increase in 2018, in line with the behaviour of financial markets).

The total cost of the Foundation’s activities reached 90.8 million Euros, up 9.6% year-on-year (82.8 million Euros), net of income generated (with editions, ticket offices, co-payments received and others). This is explained by the following tranches:

– Resources allocated to the Foundation’s activities (philanthropic activities, contributions to the Armenian communities, orchestra, museum, art library, research institute, delegations in the United Kingdom and in France, etc.), as well as other administrative and operating costs amounted to €95.6 Million (€86.7 Million in 2018), down 10.3% year-on-year (YoY);

– The pension cost was 6.9 million Euros (slightly higher than in 2018 - 6.7 million Euros);

– Amortisations and depreciations associated to tangible and intangible fixed Assets amounted to 7.0 million Euros (6.6 million Euros in 2018);

– Income (Other income and donations, the latter in the amount of 0.3 million Euros) amounted to 18.6 million Euros (9.0% higher than the 17.1 million Euros figure for 2018).

The Foundation experienced a very favourable year in 2019. It continued its activity of supporting the Company, benefiting from an excellent return on its investment portfolio, and completed the sale of its subsidiary Partex, thus achieving the objectives set for the financial year.

1 In 2019, the portfolio of financial assets showed a return of 15.3%, compared with -5.5% in 2018. In 2019, the sale of Partex also took place, generating a 20.9% return. These financial return estimates correspond to internal rates of return from the corresponding portfolios and are not calculated using the accounting returns included in the financial statements. In 2019, the absolute return on the Foundation’s portfolio was 341.4 million Euros, of which 62.5% was due to the return on the financial assets portfolio and 37.5% to the result of the sale of Partex.
Outlook for 2020

The activities to develop in 2020 involve the pursuit of the strategy approved by the Board of Directors, which chose three priority intervention areas for the 2018-2022 period that must be reflected in all the Foundation’s actions: Social Cohesion and Integration, Sustainability, and Knowledge.

The essential principles of prudence in the management of the Foundation’s resources will be upheld, with consideration being given to the allocation of disposable income in order to carry out activities in line with the behaviour of the financial markets, in order to ensure that the real value of the financial assets that generate income is maintained in the long term.

Significant facts and subsequent events

The worldwide spread of the SARS-CoV-2 virus, known as Coronavirus, began in January 2020. The World Health Organisation classified it as a pandemic on 11 March. On 18 March, the state of emergency was declared in Portugal.

Initially, the Foundation decided to suspend direct activities, namely concerts, museum visits, use of the Art Library, all seminars and congresses. Soon after, its closure was announced, and the staff started teleworking.

Financial markets have been showing high volatility, reacting negatively to the expected decline in economic activity caused by aggressive containment measures, while accommodating the enormous effort of Governments and Central Banks in supporting the economy. Depending on the depth and duration of the impacts of this pandemic, the Foundation’s activity and profitability, including the valuation of our portfolio of assets, composed of shares, bonds and investment funds, as mentioned in note 12, will be affected to a greater or lesser extent. However, and on the basis of the information available at this date, namely about our assets and liquidity situation, and the value of our assets, we believe that the assumption of continuity of operations underlying the preparation of the financial statements remains appropriate.

True to its mission, the Gulbenkian Foundation immediately announced an emergency fund to mitigate the effects of the pandemic crisis in the areas of health, science, education, support to civil society and culture.

17 April 2020
### Consolidated balance sheet for the years ended 31 December 2019 and 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019 Euros '000</th>
<th>2018 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Non-current Assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Property, Plant and Equipment</td>
<td>8 30 213</td>
</tr>
<tr>
<td></td>
<td>Non-current financial assets held for sale</td>
<td>9 156 843</td>
</tr>
<tr>
<td></td>
<td>Debtors and other non-current assets</td>
<td>11 2 334</td>
</tr>
<tr>
<td></td>
<td>Total Non-current Assets</td>
<td>189 390</td>
</tr>
<tr>
<td></td>
<td>Current Assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Current financial assets held for sale</td>
<td>12 3 038 235</td>
</tr>
<tr>
<td></td>
<td>Inventories</td>
<td>13 4 329</td>
</tr>
<tr>
<td></td>
<td>Debtors and other current assets</td>
<td>14 5 720</td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents</td>
<td>15 1 659</td>
</tr>
<tr>
<td></td>
<td>Total Current Assets</td>
<td>3 049 943</td>
</tr>
<tr>
<td></td>
<td>Non-current assets held for sale of discontinued units</td>
<td>24 -</td>
</tr>
<tr>
<td></td>
<td>Total Assets</td>
<td>3 239 333</td>
</tr>
<tr>
<td></td>
<td>Capital Fund</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Reserves &amp; Capital Received from Founder</td>
<td>16/17 2 473 240</td>
</tr>
<tr>
<td></td>
<td>Transfer to the Capital Fund</td>
<td>417 666</td>
</tr>
<tr>
<td></td>
<td>Total Capital Fund</td>
<td>2 890 926</td>
</tr>
<tr>
<td></td>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Non-current Liabilities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Provisions</td>
<td>18 277 541</td>
</tr>
<tr>
<td></td>
<td>Current Liabilities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Current financial liabilities held for sale</td>
<td>12 46 171</td>
</tr>
<tr>
<td></td>
<td>Grants and scholarships</td>
<td>19 6 620</td>
</tr>
<tr>
<td></td>
<td>Creditors and other current liabilities</td>
<td>20 18 076</td>
</tr>
<tr>
<td></td>
<td>Non-current liabilities held for the sale of discontinued units</td>
<td>24 -</td>
</tr>
<tr>
<td></td>
<td>Total Liabilities</td>
<td>348 407</td>
</tr>
<tr>
<td></td>
<td>Total Capital Fund and Liabilities</td>
<td>3 239 333</td>
</tr>
</tbody>
</table>

The Certified Accountant
Joana Maia

The Board of Directors

### Consolidated Statement of Changes in Capital Fund Equity for the years ended 31 December 2019 and 2018

<table>
<thead>
<tr>
<th></th>
<th>Total Fund Capital Euros '000</th>
<th>Share capital received from Founder Euros '000</th>
<th>Exchange differences Euros '000</th>
<th>Fair value reserves Euros '000</th>
<th>Actuarial gain reserves Euros '000</th>
<th>Others reserves Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance on 31 December 2017</td>
<td>2 616 082</td>
<td>11 747</td>
<td>(38 301)</td>
<td>(32 602)</td>
<td>(138 056)</td>
<td>2 813 294</td>
</tr>
<tr>
<td>Transfer to the Capital Fund</td>
<td>(184 274)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(184 274)</td>
</tr>
<tr>
<td>IFRS 9 Reclassification</td>
<td>-</td>
<td>-</td>
<td>38 301</td>
<td>(26 288)</td>
<td>-</td>
<td>(12 013)</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>26 401</td>
<td>-</td>
<td>-</td>
<td>26 401</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Donations</td>
<td>318</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>318</td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>2 644</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2 644</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>(154 911)</td>
<td>-</td>
<td>38 301</td>
<td>114</td>
<td>2 644</td>
<td>(195 969)</td>
</tr>
<tr>
<td>Balance on 31 December 2018</td>
<td>2 461 171</td>
<td>11 747</td>
<td>-</td>
<td>(32 489)</td>
<td>(135 412)</td>
<td>2 617 325</td>
</tr>
<tr>
<td>Transfer to the Capital Fund</td>
<td>417 686</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>417 686</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>32 490</td>
<td>-</td>
<td>-</td>
<td>32 490</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Donations</td>
<td>308</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>308</td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>(20 729)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(20 729)</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>429 755</td>
<td>-</td>
<td>-</td>
<td>32 490</td>
<td>(20 729)</td>
<td>417 994</td>
</tr>
<tr>
<td>Balance on 31 December 2019</td>
<td>2 890 926</td>
<td>11 747</td>
<td>-</td>
<td>1</td>
<td>(156 141)</td>
<td>3 035 320</td>
</tr>
</tbody>
</table>

The Certified Accountant
Joana Maia

The Board of Directors
Consolidated Statement of Cash Flows  
for the years ended 31 December 2019 and 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts/(payments) relating to the operational activity</td>
<td>(19 477)</td>
<td>(20 730)</td>
</tr>
<tr>
<td>Remuneration payments</td>
<td>(34 194)</td>
<td>(29 285)</td>
</tr>
<tr>
<td>Pension payments</td>
<td>(18 709)</td>
<td>(18 679)</td>
</tr>
<tr>
<td>Other receipts/(payments)</td>
<td>(20 700)</td>
<td>(21 930)</td>
</tr>
<tr>
<td><strong>Cash flows from operations</strong></td>
<td>(93 080)</td>
<td>(90 625)</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals/(acquisitions) of financial assets</td>
<td>148 777</td>
<td>9 567</td>
</tr>
<tr>
<td>Acquisition of tangible/ intangible assets</td>
<td>(4 486)</td>
<td>(3 938)</td>
</tr>
<tr>
<td>Disposals of tangible/ intangible assets</td>
<td>83</td>
<td>381</td>
</tr>
<tr>
<td>Other receipts/(payments)</td>
<td>3 754</td>
<td>3 948</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td>148 128</td>
<td>9 957</td>
</tr>
<tr>
<td><strong>Cash flows from discontinued units</strong></td>
<td></td>
<td>79 519</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>55 048</td>
<td>(1 149)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>33 533</td>
<td>34 682</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>88 581</td>
<td>33 533</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>15</td>
<td>24</td>
</tr>
<tr>
<td>Deposits</td>
<td>15 1 635</td>
<td>1 618</td>
</tr>
<tr>
<td>Resources</td>
<td>12 86 922</td>
<td>31 869</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>88 581</td>
<td>33 533</td>
</tr>
</tbody>
</table>

The Certified Accountant  
Joana Maia  

The Board of Directors

Statement of Comprehensive Income  
for the years ended 31 December 2019 and 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>18 276</td>
<td>16 783</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td>(95 658)</td>
<td>(86 708)</td>
</tr>
<tr>
<td><strong>Employee benefits</strong></td>
<td>6</td>
<td>(6 851)</td>
</tr>
<tr>
<td><strong>Amortisation and depreciation charges</strong></td>
<td>7</td>
<td>(6 955)</td>
</tr>
<tr>
<td><strong>Transfer to the Capital Fund</strong></td>
<td>417 686</td>
<td>(184 274)</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Items that will not be reclassified to results</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>(20 729)</td>
<td>2 644</td>
</tr>
<tr>
<td><strong>Items that may be reclassified to results</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>308</td>
<td>318</td>
</tr>
<tr>
<td><strong>Other changes in the fair value</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations being continued</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td>17 32 489</td>
<td>26 408</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>429 755</td>
<td>(154 904)</td>
</tr>
</tbody>
</table>

The Certified Accountant  
Joana Maia  

The Board of Directors
## Balance sheet
for the years ended 31 December 2019 and 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019 Euros ‘000</th>
<th>2018 Euros ‘000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>30 213</td>
<td>32 458</td>
</tr>
<tr>
<td>Non-current financial assets held for sale</td>
<td>156 843</td>
<td>238 848</td>
</tr>
<tr>
<td>Investment in associates and subsidiaries</td>
<td>27</td>
<td>26</td>
</tr>
<tr>
<td>Non-current assets held for sale</td>
<td>-</td>
<td>433 013</td>
</tr>
<tr>
<td>Debtors and other non-current assets</td>
<td>2 334</td>
<td>4 187</td>
</tr>
<tr>
<td>Total Assets</td>
<td>189 417</td>
<td>708 532</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current financial assets held for sale</td>
<td>3 038 235</td>
<td>2 050 547</td>
</tr>
<tr>
<td>Inventories</td>
<td>4 329</td>
<td>4 274</td>
</tr>
<tr>
<td>Debtors and other current assets</td>
<td>5 720</td>
<td>7 052</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1 659</td>
<td>1 664</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>3 049 943</td>
<td>2 063 537</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>3 239 360</td>
<td>2 772 069</td>
</tr>
<tr>
<td><strong>Capital Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves &amp; Capital Received from Founder</td>
<td>2 473 266</td>
<td>2 645 471</td>
</tr>
<tr>
<td>Transfer to the Capital Fund</td>
<td>417 686</td>
<td>(184 274)</td>
</tr>
<tr>
<td>Total Capital Fund</td>
<td>2 890 952</td>
<td>2 461 197</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>277 541</td>
<td>268 979</td>
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<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current financial liabilities held for sale</td>
<td>46 171</td>
<td>17 386</td>
</tr>
<tr>
<td>Grants and scholarships</td>
<td>6 620</td>
<td>6 745</td>
</tr>
<tr>
<td>Creditors and other current liabilities</td>
<td>18 076</td>
<td>17 762</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>348 408</td>
<td>310 872</td>
</tr>
<tr>
<td>Total Capital Fund and Liabilities</td>
<td>3 239 360</td>
<td>2 772 069</td>
</tr>
</tbody>
</table>

## Statement of Changes in Capital Fund Equity
for the years ended 31 December 2019 and 2018

<table>
<thead>
<tr>
<th>Total Fund Capital</th>
<th>Share capital received from Founder</th>
<th>Fair value reserves</th>
<th>Actuarial gain reserves</th>
<th>Others reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euros ‘000</td>
<td>Euros ‘000</td>
<td>Euros ‘000</td>
<td>Euros ‘000</td>
<td>Euros ‘000</td>
</tr>
<tr>
<td><strong>Balance on 31 December 2017</strong></td>
<td>2 616 108</td>
<td>11 747</td>
<td>(32 602)</td>
<td>(138 056)</td>
</tr>
<tr>
<td>Transfer to the Capital Fund</td>
<td>(184 274)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IFRS 9 Reclassification</td>
<td>-</td>
<td>-</td>
<td>(26 288)</td>
<td>-</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>26 401</td>
<td>-</td>
<td>26 401</td>
<td>-</td>
</tr>
<tr>
<td>Donations</td>
<td>318</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>2 644</td>
<td>-</td>
<td>-</td>
<td>2 644</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>(154 911)</td>
<td>-</td>
<td>114</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance on 31 December 2018</strong></td>
<td>2 461 197</td>
<td>11 747</td>
<td>(32 489)</td>
<td>(20 729)</td>
</tr>
<tr>
<td>Transfer to the Capital Fund</td>
<td>417 686</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>32 490</td>
<td>-</td>
<td>32 490</td>
<td>-</td>
</tr>
<tr>
<td>Donations</td>
<td>308</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>(20 729)</td>
<td>-</td>
<td>-</td>
<td>(20 729)</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>429 755</td>
<td>-</td>
<td>32 490</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance on 31 December 2019</strong></td>
<td>2 890 952</td>
<td>11 747</td>
<td>1 (156 142)</td>
<td>1</td>
</tr>
</tbody>
</table>

The Certified Accountant
Joana Maia

The Board of Directors
Statement of Cash Flows for the years ended 31 December 2019 and 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts/(payments) relating to the operational activity</td>
<td>(19 477)</td>
<td>(20 730)</td>
</tr>
<tr>
<td>Remuneration payments</td>
<td>(34 194)</td>
<td>(29 285)</td>
</tr>
<tr>
<td>Pension payments</td>
<td>(18 709)</td>
<td>(18 679)</td>
</tr>
<tr>
<td>Other receipts/(payments)</td>
<td>(20 700)</td>
<td>(21 930)</td>
</tr>
<tr>
<td><strong>Cash flows from operations</strong></td>
<td>(93 080)</td>
<td>(90 625)</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals/(acquisitions) of financial assets</td>
<td>148 777</td>
<td>9 567</td>
</tr>
<tr>
<td>Partex dividends/ (investment)</td>
<td>-</td>
<td>79 519</td>
</tr>
<tr>
<td>Acquisition of tangible/ intangible assets</td>
<td>(4 486)</td>
<td>(3 938)</td>
</tr>
<tr>
<td>Disposals of tangible/ intangible assets</td>
<td>83</td>
<td>381</td>
</tr>
<tr>
<td>Other receipts/(payments)</td>
<td>3 754</td>
<td>3 948</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td>148 128</td>
<td>89 476</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>55 048</td>
<td>(1 149)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>33 533</td>
<td>34 682</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the year</strong></td>
<td>88 581</td>
<td>33 533</td>
</tr>
</tbody>
</table>

The Certified Accountant
Joana Maia

The Board of Directors

Notes to the consolidated and individual financial statements
31 December 2019 and 2018

1. Activities

The Calouste Gulbenkian Foundation (“Foundation”) is a non-profit organisation with its head office in Lisbon, Portugal. The Foundation was created by the will of its founder Mr. Calouste Sarkis Gulbenkian, and was granted public utility status under Decree Law No. 40690, of 18 July 1956. The Foundation carries out its mission by awarding grants and scholarships and conducting other activities with the following statutory purposes: Art, Charity, Science and Education.

The activities of its associate and subsidiary Companies (“Group”) are related to its oil and gas investments in the Middle East, Brazil, Kazakhstan, Angola and Portugal. In 2018, this Group was considered a non-current asset held for trading. In 2019, it was sold, and was no longer part of the Group as of 31 December 2019.

2. Accounting Policies

2.1 Basis of presentation

The financial statements presented here were approved by the Foundation’s Board of Directors on 17 April 2020. They reflect the consolidated and separate results of the operations of the Foundation and its subsidiary companies for the years ended 31 December 2019 and 2018.

Pursuant to (EC) Regulation No. 1606/2002, of 19 July 2002, of the European Parliament and of the Council, consolidated and separate financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), which were approved by the European Union (EU) as from the 2019 financial year. These financial statements are prepared on the assumption that the Foundation is in continuity, and that this is how it will continue in the future.

The accounting policies used by the Foundation in the preparation of its consolidated and individual financial statements as of 31 December 2019 are consistent with those used in the preparation of the consolidated and individual annual financial statements relating to 31 December 2018.

The IFRS include the accounting standards issued by the International Accounting Standards Board (IASB) and the interpreta-
tions issued by the International Financial Reporting Interpretation Committee (IFRIC), and by their respective predecessors.

As indicated in note 27, when preparing the consolidated and separate financial statements referring to 31 December 2019, the Foundation adopted the accounting standards issued by the IASB and the interpretations issued by the IFRIC, the implementation of which has been mandatory since 01 January 2018. The accounting policies used by the Foundation in the preparation of its consolidated and separate financial statements, described in this note, were adopted in accordance with these standards and interpretations. The adoption of these new standards and interpretations in 2019 had no material effect on the Foundation’s accounts.

Accounting standards that have recently been issued but have not yet come into force and which the Foundation has yet to apply in preparing its financial statements can be analysed in note 27.

The consolidated and individual financial statements are expressed in Euros, rounded up or down to the nearest thousand. They have been prepared in accordance with the historical cost principle, modified by the application of fair value on derivative financial instruments, financial assets and liabilities at fair value through profit or loss, and available-for-sale financial assets, except those for which fair value is not available.

The preparation of consolidated and separate financial statements in accordance with IFRS standards requires the Foundation to make judgements and estimates and use assumptions that affect the application of accounting policies and the reported amounts of income, costs, assets and liabilities. Changes in these assumptions or differences between assumptions and reality may have impacts on current estimates and judgements. Matters involving greater judgement or complexity, or cases where the assumptions and estimates used are considered to be significant in the preparation of the financial statements, are indicated in note 2.24.

During the 2017 financial year, the Calouste Gulbenkian Foundation decided to implement the amendments to IAS 27 – Separate Financial Statements, which were endorsed by the European Union on 18 December 2018. With these amendments, IAS 27 allows investments in subsidiaries and associates to be recognised in separate financial statements via the equity method, as described in IAS 28 – Investments in Associates and Joint Ventures.

Furthermore, as a result of the impacts of the amendments on the management of a number of investments, the Foundation has come to recognise these investments in accordance with what is allowable within the scope of IAS 28.

IFRS 9 establishes a set of new rules for the accounting and derecognition of financial instruments, introducing, among other aspects, changes in the criteria for classification and measurement of financial assets. The main asset effects and impacts resulting from adopting IFRS 9 are applied retrospectively by adjusting the opening balance sheet at the date of its initial application (1 January 2018). In this context, the impacts of the transition were recognised directly in retained earnings on 1 January 2018, as disclosed in note 27 to the financial statements.

2.2 Consolidation principles

Dates of reference

The consolidated financial statements reflect the assets, liabilities and results of the Foundation and its subsidiaries, as defined in note 10, for the years ended 31 December 2019 and 2018.

The accounting policies were applied in a consistent manner by all of the Foundation’s companies for the periods covered by these consolidated financial statements.

Companies over which the Foundation exercises control

Investments in companies over which the Foundation exercises control, and which in 2019 are not classified as held for trading or included in a disposal group that has been classified as held for trading, are recognised through the equity equivalence method, from the date when the Foundation acquires control over their financial and operation activities until the date when this control ends.

Control is presumed to be present when the Foundation is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee, independently of the percentage equity holding it has.

Until 31 December 2009, when the accumulated losses attributable to non-controlling interests exceeded their interest in that entity’s equity, the excess was attributable to the Foundation, with the losses being recorded in the statement of comprehensive income as they were incurred. The profits subsequently earned were recognised as income for the Foundation until such time as the losses attributed to non-controlling interests previously absorbed by the Foundation were recovered.

After 1 January 2010, accumulated losses have been attributed to the non-controlling interests in the proportions held, which may involve recognition of negative non-controlling interests.

After 1 January 2010, in a step acquisition operation that resulted in the acquisition of control, the revaluation of any previously acquired investment is recognised in the statement of comprehensive income when calculating the goodwill. At the time of a partial sale, resulting in the loss of control over a subsidiary, any remaining investment is revalued at market value on the date of the sale, and the gain or loss resulting from this revaluation is recorded in the statement of comprehensive income, as well as the gain or loss resulting from the sale.

Companies over which the Foundation exercises control jointly with other partners

The Foundation classifies an agreement as a joint arrangement when the sharing of control is contractually established. Control is presumed to be present when the Foundation is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to
affect those returns through its power over the investee, independently of the percentage equity holding it has. Joint control exists when there is unanimous consent between the parties in decision making concerning the relevant activities, i.e., those that significantly affect the economic benefits resulting from the agreement.

After determining the existence of joint control, joint arrangements are classified as a joint operation or joint venture.

A joint operation is an operation in which the controlling parties as a whole, referred to as the joint operators, have rights over the assets and obligations for the liabilities related to this agreement, whereby the underlying assets and liabilities (and the respective costs and income) are recognised and measured in accordance with the applicable IFRS.

In turn, a joint venture is an operation whereby the controlling parties together, known as joint ventures, have rights to the net assets, such that these investments are consolidated using the equity method.

The consolidated financial statements include the part attributable to the Foundation from the total reserves and recognised profits and losses of the entities in which the Foundation exercises joint control with other partners, which is calculated using the equity method.

When the apportioned attributable losses exceed the book value, this is reduced to zero and recognition of further losses is discontinued, except to the extent that the Foundation has incurred a legal or constructive obligation to assume these losses on behalf of that entity.

**Entities over which the Foundation exerts significant influence**

Financial investments in associate entities are included in the consolidated financial statements using the equity method, from the date on which the Foundation acquires significant influence until the date the control ends. Associate companies are entities over which the Foundation has significant influence but whose financial and operational policies are beyond the control of the Foundation.

The Foundation's significant influence is normally demonstrated in one or more of the following ways:

- Representation on the Board of Directors or an equivalent executive body;
- Participation in policy making processes, including participation in decisions over dividends and other distributions;
- The existence of material transactions between the Foundation and the controlled entity;
- Sharing of management personnel; and
- The supplying of essential technical information.

**Translation of financial statements in foreign currency**

The financial statements of the Foundation’s subsidiaries are prepared in their functional currency, defined as the currency of the economy in which they operate or the currency in which the subsidiaries obtain their profits or finance their activities. The consolidated financial statements are prepared in Euros, which is the Foundation’s functional currency.

The financial statements of the Group's companies that have a different functional currency from the Euro are translated into Euros according to the following criteria:

- Assets and liabilities are converted at the exchange rate in force at the balance sheet date;
- Income and costs are converted by applying the exchange rates that are closest to the actual rates on the date of the transactions;
- Exchange differences calculated between the value of the conversion into Euros of shareholder equity at the beginning of the year and its value when converted at the exchange rate in force on the date of the balance sheet to which the consolidated accounts refer are recorded as reserves. Similarly, for the financial results of subsidiaries and associate companies, the exchange differences resulting from the conversion into Euros of the year end results, between rates used in the profit and loss account and the rates that were in force on the balance sheet date, are recorded as reserves.
- On the date on which the company is sold, these differences are recognised in the statement of comprehensive income as an integral part of the profit or loss resulting from the sale; and
- Exchange differences arising on a monetary item that forms part of the net investment in a foreign operation are recognised in the income statement in the individual financial statements. In consolidated accounts, which include the foreign operation and the reporting entity, exchange differences are initially recognised in other comprehensive income and reclassified from the Capital Fund to profit or loss on disposal of the net investment.

**Accounting of financial shareholdings in subsidiaries and associates on a separate basis**

On a separate basis, investments in subsidiaries or associates that are not classified as held for trading or included in a disposal group that has been classified as held for trading, are recognised through the equity equivalence method. These investments are periodically subjected to impairment tests.

**Balances and transactions eliminated on consolidation**

Balances and transactions between the companies controlled by the Foundation, including any unrealised profits or losses resulting from intra-group operations, are eliminated in preparing the consolidated financial statements, except in those cases when the unrealised losses show the existence of impairment that must be recognised in the consolidated accounts.
Unrealised profits resulting from transactions with associated bodies are eliminated in proportion to the Foundation’s share in these. Unrealised losses are also eliminated, but only in those cases when they do not show the existence of impairment.

2.3 Foreign currency transactions

Foreign currency transactions are converted using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are converted into Euros at the foreign exchange rates in force on the balance sheet date. The exchange differences arising from this conversion are recognised in the statement of comprehensive income.

Non-monetary assets and liabilities that are recorded at historical cost in a foreign currency are converted using the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are converted into Euros at the exchange rate in force at the date when the fair value was determined. The resulting exchange differences are recognised in the statement of comprehensive income, except for those differences relating to shares classified as current financial assets, which are recorded as reserves.

2.4 Intangible assets

The Foundation’s intangible assets are recorded at acquisition cost, net of the respective accumulated amortisations and impairment losses.

Costs directly related to the purchase of computer applications by the company, which can be expected to generate future economic benefits in subsequent years, are recognised and recorded as intangible assets. The remaining charges related to IT services are recognised as costs when incurred.

All other charges related to IT services are recognised as costs when incurred.

The Foundation carries out impairment tests whenever events show that the book value of an asset may exceed its recoverable value. If this difference is found to exist, it is recognised in the statement of comprehensive income. Recoverable value is defined as the positive difference between the asset’s net sale value and its value in use, the latter calculated based on the current value of estimated future cash flows that are expected to be obtained from continued use of the asset and disposal of the asset at the end of its useful life.

2.5 Tangible fixed assets

Tangible fixed assets are recorded at acquisition cost, net of the respective accumulated depreciations and impairment losses. Government subsidies that are to be used for financing the remodelling of infrastructure and equipment are recorded in the statement of comprehensive income, in accordance with the amortisation rates for the corresponding equipment. Donations and legacies are initially recorded at fair value.

Subsequent costs are recognised only when it is probable that future economic benefits accrue to the Foundation, so that repair and maintenance costs are recognised as costs in accordance with the principles of accrual accounting.

Land is not amortised. Depreciation of buildings and motor vehicles is calculated using the straight-line method. For the remaining tangible fixed assets, the cost incurred is recognised in the year of acquisition. Depreciation is calculated over the following periods, which correspond to estimated useful life:

<table>
<thead>
<tr>
<th>Type of Asset</th>
<th>Number of Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>50</td>
</tr>
<tr>
<td>Transport equipment</td>
<td>3 to 6</td>
</tr>
<tr>
<td>Other equipment</td>
<td>1 to 5</td>
</tr>
</tbody>
</table>

2.6 Art Collections

The Foundation’s art collection was donated by Mr. Calouste Sarkis Gulbenkian and is shown in the Financial Statements as a symbolic value.

Works of art that were subsequently acquired up until the 2005 financial year were fully amortised in the year of their acquisition. Since 2006, works of art acquired by the Foundation have been recorded at their acquisition value, while works donated by third parties are recorded at their market value, and are periodically submitted to impairment tests, in accordance with IAS 36.

2.7 Leases (adopted until 2019)

The classification of leasing operations as finance leases or operating leases, established by IAS 17 Leases, and applied by the Foundation, depends on the substance of the transaction rather than the legal form of the contract. A lease is classified as a finance lease if it substantially transfers all the risks and rewards incidental to ownership of an asset to the lessee. All other leases are classified as operating leases.
Operating lease

Payments made by the Foundation under the terms of operating lease contracts are recorded as costs in the corresponding periods.

Finance leases - in the capacity of lessee

Finance lease contracts are recorded at inception as assets and liabilities, at the acquisition cost of the asset leased, which is equal to the present value of outstanding lease instalments. Such instalments comprise i) the financial charge, which is recognised in the statement of comprehensive income and ii) the amortisation of capital, which is deducted from liabilities. Financial charges are recognised as costs over the lease period, in order to provide a constant rate of interest on the remaining balance of the liability in each period.

2.8 Leases (adopted after 2019)

IFRS 16 requires that lessees record all leases using an on-balance model, in a similar fashion to that in which IAS 17 treats financial leases. The standard recognises two exceptions to this model: (1) low-value leases (e.g. personal computers) and short-term leases (i.e. with a lease period below 12 months).

The Foundation’s leases are limited to short-term low-value leases.

Short-term leases or leasing of low-value assets

The Foundation does not recognise leases of less than 12 months or low-value leases as use rights of assets or liability for leases. The Foundation recognises the expenditures associated with these leases as a cost of the financial year over the life of the contracts.

2.9 Other current and non-current financial assets (adoption by 2018)

The Foundation classifies its other financial assets on acquisition, taking account of their underlying purpose, into the following categories:

Current financial assets

This category includes: (i) financial assets held for trading, which are those acquired principally to be sold in the short term or are held as an integral part of an asset portfolio (normally in the form of securities), in relation to which there is evidence of recent activities leading to the realisation of short-term profits.

On initial recognition, the Foundation designates certain financial assets as being current when:
- Such financial assets are managed, valued and analysed internally, based on their fair value;
- Derivative operations are contractually agreed with the aim of covering these assets economically, thus guaranteeing consistency in the valuation of assets and derivatives; or
- Such financial assets contain embedded derivatives. As of 31 December 2019 and 2018, the Foundation has no embedded derivatives.

Non-current financial assets

Non-current financial assets are non-derivative financial assets that i) the Foundation intends to hold for an indefinite period of time, ii) are designated as non-current on initial recognition, or iii) do not fit into any of the aforementioned categories.

Initial recognition, measurement and derecognition

Acquisitions and disposals of: (i) current financial assets, and (ii) non-current financial assets are recognised on the trade date, that is, on the date on which the Foundation agrees to purchase or dispose of the asset.

Financial assets are initially recognised at fair value plus transaction costs, except in the event of current investments, when these transaction costs are directly recognised in the statement of comprehensive income.

Financial assets are derecognised when:
- the Foundation has transferred control over the assets, while retaining some, but not substantially all, of the risks and rewards of ownership.

Subsequent measurement

After their initial recognition, current financial assets are valued at fair value, with their changes being recognised in the statement of comprehensive income.

Non-current financial assets are also recorded at fair value. However, profits and losses arising from changes in their fair value are recognised in a fair value reserve, until the financial assets are derecognised or impaired, at which time the cumulative potential profits or losses previously recognised in the fair value reserve are transferred to the statement of comprehensive income. Foreign exchange differences arising from these investments are also recognised in the reserves in the case of shares and other equity securities, and in the statement of comprehensive income in the case of debt instruments. Interest, calculated at the effective interest rate, and dividends are recognised in the statement of comprehensive income.

The fair values of listed financial assets are based on current bid prices. For unlisted securities, the Foundation estimates fair value by using valuation techniques, such as the use of the prices of similar recent transactions undertaken under market conditions, discounted cash flow analysis and valuation assumptions based on market information.

Financial assets whose fair value cannot be reliably measured are recorded at their acquisition cost.
Reclassifications between categories


This change made it possible for an entity to transfer current financial assets to the portfolios of non-current financial assets, advances and accounts receivable or to financial assets held to maturity, provided that these financial assets complied with the characteristics for each category. Transfers of non-current financial assets to the categories of advances and accounts receivable and assets to be held to maturity are also permitted in specific situations.

During the 2019 financial year, the Foundation did not reclassify any of its financial assets.

Impairment

The Foundation regularly assesses whether there is objective evidence that a financial asset, or group of financial assets, shows signs of impairment. When evidence of impairment is encountered, the respective recoverable amount of the asset is determined, and any impairment losses are recognised in the statement of comprehensive income.

A financial asset, or a group of financial assets, is considered to be impaired whenever there is objective evidence of impairment arising from one or more events that occurred after their initial recognition, such as:

- For shares and other equity instruments, a significant or prolonged decline in its market value below acquisition cost; and
- For debt securities, when that event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

When there is evidence that an impairment loss has been incurred on non-current financial assets, the cumulative potential loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the statement of comprehensive income) is transferred from the fair value reserve to the statement of comprehensive income. If, in a subsequent period, the fair value of the debt instruments classified as non-current financial assets increases and such an increase can be objectively associated with an event that occurred after the recognition of the impairment loss in the statement of comprehensive income, such impairment loss is reversed in the income statement. The recovery of impairment losses recognised in capital instruments classified as non-current financial assets is recognised as a gain in the fair value reserve (without its being reversed through the income statement).

2.10 Current financial liabilities (adoption by 2018)

An instrument is classified as a current financial liability when there is a contractual obligation for its settlement to be done through the delivery of cash or another financial asset, regardless of its legal form.

These financial liabilities are registered i) initially at fair value, less the transaction costs incurred and ii) subsequently at amortised cost, using the effective rate method.

On initial recognition, the Foundation designates certain current financial liabilities as held for trading when:

- Derivative operations are contractually agreed with the aim of covering these liabilities economically, thus guaranteeing consistency in the valuation of liabilities and derivatives; or
- Such financial liabilities contain embedded derivatives. On 31 December 2019 and 2018, the Foundation has no embedded derivatives.

The fair value of listed liabilities is that of their listed value. In the case of unlisted liabilities, the Foundation estimates their fair value by using valuation methodologies that take into account assumptions based on market information, including the actual risk of the issuer.

2.11 Current financial assets held for sale (adoption from 2018)

IFRS 9 (2019) introduced new requirements for the classification and measurement of financial assets. IFRS 9 (2010) introduced additional requirements related to financial liabilities. IFRS 9 (2013) introduced the hedging methodology. IFRS 9 (2014) made limited changes to the classification and measurement provided in IFRS 9 and new requirements to deal with financial assets’ impairment.

The requirements of IFRS 9 (2019) represent a significant change from the current requirements under IAS 39 in what concerns financial assets. The standard contains three categories of financial asset measurement: amortised cost, fair value against other comprehensive income (OCI) and fair value against profit or loss.

A financial asset will be measured at amortised cost if it is held under the business model whose purpose is to hold the asset in order to receive the contractual cash flows and the terms of its cash flows give rise to receipts, at specified dates, related only to the nominal amount and interest that is in force.

If the debt instrument is held under a business model that captures the instrument’s contractual cash flows, the measurement will be at fair value against other comprehensive income (OCI), with the interest income continuing to affect results.

For an investment in equity instruments that is not held for trading, the standard allows an irrevocable election, on initial recognition, of the presentation of fair value changes in OCI, individually for each asset.
None of this amount recognised in OCI will be reclassified to results at any future date. However, dividends generated by such investments are recognised in results instead of OCI, unless they clearly represent a partial recovery of the investment costs.

In other situations, either the cases in which the financial assets are held within the scope of a trading business model or other instruments that are not only intended to receive interest and amortisation and capital are measured at fair value through profit or loss.

This also includes investments in equity instruments that the entity does not designate the presentation of fair value changes in OCI for and are thus measured at fair value with the changes recognised in profit or loss.

The standard requires derivatives embedded in contracts whose underlying contract is a financial asset, falling within the scope of the standard, are not separated; instead, the hybrid financial instrument is fully measured and, if the embedded derivatives are verified, they must be measured at fair value through profit or loss. As of 31 December 2019 and 2018, the Foundation has no embedded derivatives.

The standard eliminates the categories currently held in IAS 39 from “held-to-maturity”, “available-for-sale” and “receivables and payables”.

IFRS 9 (2010) introduces a new requirement applicable to financial liabilities designated at fair value, by option, and imposes the separation of the fair value change component that is attributable to the entity’s credit risk and its presentation in OCI, rather than profit and loss. Except for this amendment, IFRS 9 (2010) broadly transposes the classification and measurement guidelines provided for in IAS 39 for financial liabilities, without substantial changes.

IFRS 9 (2013) introduced new requirements for hedge accounting that aligned the it more closely with risk management. The requirements also establish a broader approach to hedge accounting by addressing some of the weaknesses contained in the IAS 39 hedging model.

IFRS 9 (2014) establishes a new impairment model based on “expected losses” that will replace the current “losses incurred” model under IAS 39.

This also includes investments in equity instruments that are not only intended to receive interest and amortisation and capital and are measured at fair value through profit or loss.

Changes in accounting policies resulting from the application of IFRS 9 were generally applied retrospectively, with the exception of the following:

– The Foundation has applied the exception that allows the non-restatement of prior period comparative information regarding classification and measurement changes (including impairment). The differences in the balance sheet values of financial assets and liabilities resulting from the adoption of IFRS 9 were recognised in Reserves and Retained Earnings, as of 1 January 2018;

2.12 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Derivative financial instruments

Derivative financial instruments are recognised on the date they are negotiated (trade date), at their fair value. Subsequently, the fair value of derivative financial instruments is revalued on a regular basis and the resulting profits or losses on revaluation are recognised directly in the statement of comprehensive income for the period.

The fair value of derivative financial instruments is obtained from market prices, if available, or is determined by third parties using valuation techniques including discounted cash flow models and option valuation models, as appropriate.

2.14 Assets transferred under repurchase agreements and security loans

Securities bought with a resale agreement (reverse repos) at a fixed price or for a price that is equal to the purchase price plus the interest that is inherent in the operating period are not recognised in the balance sheet, with the purchase value being recorded as other treasury applications. The difference between the purchase value and the resale value is treated as interest and is deferred during the validity period of the agreement, using the effective rate method.

Securities transferred through loan agreements are not derecognised in the balance sheet but are classified and accounted for in accordance with the accounting policy outlined in note 2.9. Securities received through loan agreements are not recognised in the balance sheet.

2.15 Debtors

The carrying amounts of debtors are recorded at amortised cost and examined annually with the aim of determining if there are any signs of impairment. Should this be the case, the asset’s recoverable value is calculated. Impairment losses are recognised in the statement of comprehensive income whenever the asset’s carrying value exceeds its recoverable amount.
An asset’s impairment loss recognised in previous years should be readjusted if, and only if, a change has been made to the estimates used to determine the recoverable amount of the asset since the last impairment loss was recognised.

2.16 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months’ maturity from the date of acquisition, including cash and deposits with banks.

2.17 Recognition of costs and income

Costs and income are recognised in the year to which they relate, irrespectively of when they are paid or collected, in accordance with the principles of accrual accounting.

Interest, dividends and other income generated from the Foundation’s resources are recognised as income, when it is probable that the economic benefits associated with the transaction will accrue to the Foundation and when such income can be reliably determined. Interest is recognised on an accrual basis unless there are any doubts about its collection. Other income is recognised on an accrual basis in accordance with the substance of the respective agreement.

2.18 Inventories

Inventories are valued at the lower value between their acquisition cost and their net realisable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value corresponds to the estimated selling price in the ordinary course of business, less the respective costs necessary to make the sale.

The average weighted cost method is used to determine the sales of other inventories.

2.19 Taxes

The Calouste Gulbenkian Foundation is exempt from Corporation Income Taxes by a decision of the Minister of Finance dated 18 July 1989.

2.20 Pension plans

The Foundation has several pension plans, including defined benefit and defined contribution pension plans.

Under the defined benefit pension plan, the Foundation undertook to pay its employees pensions on retirement, pre-retirement or disability, as set out in the “Staff Pension Plan” (1979) and in the “Foundation Pension Plan” (1997). Additionally, a complementary defined contribution pension plan (“Plano Complementar de Pensões de Contribuição Definida”, 2005) was implemented, whose funding policy is to make contributions to the “Fundo de Pensões Aberto BPI Valorização”, the “Fundo de Pensões Aberto BPI Segurança” and the “Fundo de Pensões Aberto BPI Garantia”, having initially made an extraordinary contribution to the “Fundo de Pensões Aberto BPI Ações”. The employees of the Foundation’s United Kingdom branch have their own Pension Plan.

The pensions relating to the 1979 and 1997 plans are complementary to those paid by the Social Security Services and are based on the employee’s length of service. A provision has been created to cover this liability based on an estimate of the capital required to pay the benefits to existing pensioners and future benefits to current employees.

The Foundation’s liabilities with retirement pensions are calculated on an annual basis, at the balance sheet date, by accredited actuaries.

The calculation is made using the projected unit credit method and following actuarial and financial assumptions, in accordance with the requirements of IAS 19.

Current and past service costs and interest costs, together with the provision calculated, are charged to the statement of comprehensive income.

The Foundation’s liability in respect of defined benefit pension plans is calculated by estimating the amount of future benefits that each employee has the right to receive in return for service in the current period and prior periods. The benefit is discounted in order to determine its present value. The discount rate is the yield, at the balance sheet date, on high-quality corporate bonds that have maturity dates similar to the end dates of the plan’s obligations.

Actuarial profits and losses are calculated on an annual basis and result from i) differences between the actuarial and financial assumptions used and the values actually recorded (experience gains and losses), and from ii) changes made to actuarial assumptions. These are recognised against reserves in the year in which they occur.

Annually, the Foundation recognises as a cost, in the statement of comprehensive income, the net amount, which includes i) current service costs, ii) interest costs and iii) the effect of early retirement.

2.21 Recognition of dividends

The income from equity instruments (dividends) is recognised when the right to receive such payment is established, in accordance with the principle of financial years’ specialisation, when applicable.
2.22 Provisions

Provisions are recognised when i) the Foundation has a present legal or constructive liability, ii) it is probable that payment will be required and iii) a reliable estimate can be made of the amount of the liability.

In cases where the discount effect is materially relevant, the provisions corresponding to the actual value of expected future payments are discounted at a rate that considers the risks associated with the liability.

Provisions are reviewed at the end of each reporting year and adjusted to reflect the best estimate, being reversed through the income statement in the proportion of those payments that are not likely to take place.

Provisions are derecognised through their use for the liabilities for which they were initially set up or in cases where such liabilities have ceased to be observed.

2.23 Non-current assets held for trading and discontinued operations

Non-current assets are classified as held for trading provided that their carrying value is expected to be recovered after they are sold. This is only seen when the sale is highly probable, and the asset is available for immediate sale in its current state and is expected to be sold within a maximum timeframe of one year within one year of classification under this item. An extension of the time limit for completing the sale does not preclude an asset (or group for disposal) from being classified as held for trading if the delay is caused by events or circumstances outside the Foundation’s control and if the commitment to sell the asset remains.

Assets related to discontinued operations are recorded according to the applicable valuation policies for each category of asset, in accordance with IFRS 5. The assets classified under this item are not amortised but valued at the lower value between their acquisition cost and fair value, less the transaction costs incurred. If the value recorded in the balance sheet is higher than the fair value, less the transaction costs incurred in the sale, it will be recorded under impairment losses.

A discontinued operation is a component of the Consolidated accounts that comprises operational units and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Foundation, and which:

i) represents a significant separate line of business or geographical area of operations;

ii) is an integral part of a single coordinated plan for disposing of a significant separate line of business or geographical area of operations; or

iii) is a subsidiary that has been acquired exclusively for resale.

Classification as a discontinued operation occurs when the operation is disposed of or as soon as it meets criteria for being classified as held for trading.

During the year ended 31 December 2019, the Foundation concluded the sale of its interest in Partex, which was classified as “Non-current assets held for trading”.

2.24 Comparisons

The financial statements for the year ended on 31 December 2019 are comparable to 2018 in all relevant respects.

2.25 Main estimates and judgements used in preparing the Financial Statements

The IFRS set out a range of accounting treatments and require the Board of Directors to apply judgements and make estimates in deciding which is the most appropriate accounting process. The most significant of the accounting estimates and judgements used by the Foundation in applying its accounting principles are analysed in this section to improve understanding of how their application affects the Foundation’s reported results and related disclosures. A broader description of the main accounting policies used by the Foundation is presented in the aforementioned points in note 2 of the separate and consolidated financial statements.

In many cases, there are several alternatives to the accounting treatment chosen by the Board of Directors, and the Foundation’s reported results would be changed if a different treatment were chosen. The Board of Directors believes that the choices made are appropriate and that the financial statements fairly present the Foundation’s financial position and results in all materially relevant respects.

Impairment of non-current financial assets (adoption by 2018)

The Foundation determines that its non-current financial assets are impaired when there has been a significant or prolonged decline in the fair value below their cost or when there is expected to be an impact on the future cash flows of its assets. This determination of what is significant or prolonged requires judgement, where the Foundation collects and analyses all the data that are relevant for the formulation of such a decision, namely information concerning the normal volatility of financial instrument prices.

In making this judgement, the Foundation assesses, among other factors, the normal volatility of the prices of financial assets. In keeping with the Foundation’s policies, a 20% reduction in the fair value of a capital instrument is considered to be a significant devaluation and the period of 1 year is deemed as a prolonged decline of the fair value below acquisition cost.

The Foundation determines the fair value through a valuation made by independent experts or through marked to market prices. The valuation reflects the present net value of future estimated cash flows using pricing models and market information.

Alternative methodologies and the use of different assumptions and estimates could result in a higher level of impairment losses being recognised, with a consequent impact on the Foundation’s statement of comprehensive income.
Fair value of financial instruments

Fair values are based on listed market prices when available or are determined either by the use of the prices of similar recent transactions undertaken under market conditions, or by the use of pricing models, based on the net present value of discounted future cash flows, which take account of market conditions, the time effect, the yield curve and volatility factors. These pricing models may require assumptions or judgements in estimating the fair values.

In 2018, IFRS 9 includes a new classification and measurement approach for financial assets that reflects the business model used in asset management, as well as the characteristics of the respective contractual cash flows. The standard had an impact on the classification and measurement of financial assets held on 1 January 2018 as follows:

- Non-current financial assets under IAS 39, whose revaluations affect the Fair value reserve, have altered their subsequent measurement, impacting results under IFRS 9.

Based on this analysis and on the strategy defined, there were no material changes in the measurement criteria associated with the Foundation’s financial assets with impact on the transition to IFRS 9.

Pension plans

Determining liabilities for retirement pensions requires the use of assumptions and estimates, including the use of actuarial projections, estimated return on investments and other factors that can have an impact on the costs and liabilities of the pension plan.

Changes to these assumptions may have a significant impact on the values determined.

3. Financial Return

Portfolio investments must fulfil two fundamental requirements: (i) the purchasing power of the assets held by the portfolio, after deducting contributions to the financing of the Foundation’s activity, should, in the medium term, remain stable (and ideally grow), i.e. the real value of the portfolio should be preserved after taking into account the erosion caused by the inflation of the Foundation’s costs; (ii) the contribution of the portfolio to the Foundation’s activity financing should maintain its actual value, that is, it should grow enough to accompany at least the inflation of the Foundation’s costs.

To this end, the Foundation’s investment portfolio has an expected real income of 3.5% (portfolio income above the five-year overlapping Portuguese inflation).

The breakdown of the financial return achieved in 2019 and 2018 in the Consolidation is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Profit</th>
<th>Loss</th>
<th>Total</th>
<th>Profit</th>
<th>Loss</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros ’000</td>
<td>Euros ’000</td>
<td>Euros ’000</td>
<td>Euros ’000</td>
<td>Euros ’000</td>
<td>Euros ’000</td>
</tr>
<tr>
<td><strong>Income from current financial assets and liabilities held for sale</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds and other fixed-income securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From public entities</td>
<td>63,564</td>
<td>(43,741)</td>
<td>19,823</td>
<td>24,261</td>
<td>(22,167)</td>
<td>2,094</td>
</tr>
<tr>
<td>From other entities</td>
<td>68,430</td>
<td>(27,115)</td>
<td>41,315</td>
<td>44,610</td>
<td>(30,391)</td>
<td>14,219</td>
</tr>
<tr>
<td><strong>Shares</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other variable-yield securities</td>
<td>525,399</td>
<td>(273,007)</td>
<td>252,392</td>
<td>385,752</td>
<td>(429,538)</td>
<td>(43,786)</td>
</tr>
<tr>
<td><strong>Equity funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquidity</td>
<td>3,450</td>
<td>(97)</td>
<td>3,353</td>
<td>50</td>
<td>(11)</td>
<td>39</td>
</tr>
<tr>
<td>Shares</td>
<td>151,537</td>
<td>(61,182)</td>
<td>90,355</td>
<td>87,974</td>
<td>(84,151)</td>
<td>3,823</td>
</tr>
<tr>
<td>Bonds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>659</td>
<td>(215)</td>
<td>445</td>
</tr>
<tr>
<td>Others</td>
<td>3,484</td>
<td>-</td>
<td>3,484</td>
<td>-</td>
<td>(6,560)</td>
<td>(6,560)</td>
</tr>
<tr>
<td><strong>Derivatives</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forwards</td>
<td>609,045</td>
<td>(671,686)</td>
<td>(62,641)</td>
<td>335,695</td>
<td>(421,963)</td>
<td>(86,268)</td>
</tr>
<tr>
<td>Futures</td>
<td>28,897</td>
<td>(49,512)</td>
<td>(20,615)</td>
<td>17,194</td>
<td>(23,365)</td>
<td>(6,171)</td>
</tr>
<tr>
<td>Resources</td>
<td>7,537</td>
<td>(8,511)</td>
<td>(975)</td>
<td>5,934</td>
<td>(8,541)</td>
<td>(2,607)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,461,341</td>
<td>(1,134,852)</td>
<td>326,489</td>
<td>902,129</td>
<td>(1,026,901)</td>
<td>(124,772)</td>
</tr>
<tr>
<td><strong>Income from non-current financial assets and liabilities held for sale</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21,026</td>
<td>(9,491)</td>
<td>11,535</td>
<td>26,377</td>
<td>(31,010)</td>
<td>(4,633)</td>
<td></td>
</tr>
<tr>
<td>21,026</td>
<td>(9,491)</td>
<td>11,535</td>
<td>26,377</td>
<td>(31,010)</td>
<td>(4,633)</td>
<td></td>
</tr>
<tr>
<td>Income from associates and subsidiaries</td>
<td>197,478</td>
<td>(26,841)</td>
<td>170,637</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other financial results</td>
<td>847</td>
<td>(633)</td>
<td>213</td>
<td>115</td>
<td>(922)</td>
<td>(808)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,680,692</td>
<td>(1,171,817)</td>
<td>508,875</td>
<td>928,620</td>
<td>(1,058,833)</td>
<td>(130,213)</td>
</tr>
</tbody>
</table>
The breakdown of the financial return achieved in 2019 and 2018 in the Foundation accounts is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Profit Euros '000</td>
<td>Loss Euros '000</td>
</tr>
<tr>
<td>Income from current financial assets and liabilities held for sale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds and other fixed-income securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>From public entities</td>
<td>63 564 (43 741)</td>
<td>19 823</td>
</tr>
<tr>
<td>From other entities</td>
<td>68 430 (27 115)</td>
<td>41 315</td>
</tr>
<tr>
<td>Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other variable-yield securities</td>
<td>525 399 (273 007)</td>
<td>252 392</td>
</tr>
<tr>
<td>Equity funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquidity</td>
<td>3 450 (97)</td>
<td>3 353</td>
</tr>
<tr>
<td>Shares</td>
<td>151 537 (61 182)</td>
<td>90 355</td>
</tr>
<tr>
<td>Bonds</td>
<td>- (659)</td>
<td>(215)</td>
</tr>
<tr>
<td>Others</td>
<td>3 484</td>
<td>- (6 560)</td>
</tr>
<tr>
<td>Derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forwards</td>
<td>609 045 (671 886)</td>
<td>(62 641)</td>
</tr>
<tr>
<td>Futures</td>
<td>28 897 (49 512)</td>
<td>(20 615)</td>
</tr>
<tr>
<td>Resources</td>
<td>7 537 (8 511)</td>
<td>(975)</td>
</tr>
<tr>
<td></td>
<td>1 461 341 (1 134 852)</td>
<td>326 489</td>
</tr>
<tr>
<td>Income from non-current financial assets and liabilities held for sale</td>
<td>21 026 (9 491)</td>
<td>11 535</td>
</tr>
<tr>
<td>Income from associates and subsidiaries</td>
<td>197 478 (26 841)</td>
<td>170 637</td>
</tr>
<tr>
<td>Income from non-current assets held for sale</td>
<td>- (67 668)</td>
<td>(38 563)</td>
</tr>
<tr>
<td>Other financial results</td>
<td>847 (633)</td>
<td>213</td>
</tr>
<tr>
<td></td>
<td>1 680 692 (1 171 817)</td>
<td>508 875</td>
</tr>
</tbody>
</table>

The item **Income from associates and subsidiaries** records the gain on the sale of Partex B.V. and is thus detailed:

<table>
<thead>
<tr>
<th></th>
<th>Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Derecognition of the Assets on 31/12/18</td>
<td>(433 013)</td>
</tr>
<tr>
<td>Fair Value Reserve adjustments</td>
<td>(32 482)</td>
</tr>
<tr>
<td>Income and Costs resulting from the transaction</td>
<td>(5 857)</td>
</tr>
<tr>
<td>Transaction amount</td>
<td>641 989</td>
</tr>
<tr>
<td>Gain/ (loss) on the subsidiary sale</td>
<td>170 637</td>
</tr>
</tbody>
</table>

The value of the Asset derecognition is detailed in note 24.

4. Operating Income

The breakdown of the item **Operating income** is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019 Euros '000</th>
<th>2018 Euros '000</th>
<th>Foundation 2019 Euros '000</th>
<th>2018 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-funding</td>
<td>10 444</td>
<td>7 866</td>
<td>10 444</td>
<td>7 866</td>
</tr>
<tr>
<td>Sponsorships and Patronage</td>
<td>914</td>
<td>2 367</td>
<td>914</td>
<td>2 367</td>
</tr>
<tr>
<td>Turnover</td>
<td>6 332</td>
<td>6 296</td>
<td>6 332</td>
<td>6 296</td>
</tr>
<tr>
<td>Other General Income</td>
<td>587</td>
<td>254</td>
<td>587</td>
<td>254</td>
</tr>
<tr>
<td></td>
<td>18 276</td>
<td>16 783</td>
<td>18 276</td>
<td>16 783</td>
</tr>
</tbody>
</table>

The item **Co-funding** refers to contributions for the realisation of scientific investigation projects, of social and educational nature and in the sector of artistic activities.
5. Operating Costs

The breakdown of the item **Operating costs** is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019 Euros '000</th>
<th>Consolidated 2018 Euros '000</th>
<th>Foundation 2019 Euros '000</th>
<th>Foundation 2018 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel costs</td>
<td>37 712</td>
<td>32 698</td>
<td>37 712</td>
<td>32 698</td>
</tr>
<tr>
<td>Fees and specialised services</td>
<td>19 793</td>
<td>16 901</td>
<td>19 793</td>
<td>16 901</td>
</tr>
<tr>
<td>Grants, scholarships and awards</td>
<td>16 808</td>
<td>18 208</td>
<td>16 808</td>
<td>18 208</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>21 345</td>
<td>18 901</td>
<td>21 345</td>
<td>18 901</td>
</tr>
<tr>
<td></td>
<td>95 658</td>
<td>86 708</td>
<td>95 658</td>
<td>86 708</td>
</tr>
</tbody>
</table>

The item **Personnel costs** is detailed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019 Euros '000</th>
<th>Consolidated 2018 Euros '000</th>
<th>Foundation 2019 Euros '000</th>
<th>Foundation 2018 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration of the Board of Directors</td>
<td>1 372</td>
<td>1 074</td>
<td>1 372</td>
<td>1 074</td>
</tr>
<tr>
<td>Employee remuneration</td>
<td>26 513</td>
<td>22 528</td>
<td>26 513</td>
<td>22 528</td>
</tr>
<tr>
<td>Charges on remuneration</td>
<td>6 309</td>
<td>5 683</td>
<td>6 309</td>
<td>5 683</td>
</tr>
<tr>
<td>Other personnel costs</td>
<td>3 518</td>
<td>3 412</td>
<td>3 518</td>
<td>3 412</td>
</tr>
<tr>
<td></td>
<td>37 712</td>
<td>32 698</td>
<td>37 712</td>
<td>32 698</td>
</tr>
</tbody>
</table>

The item **Other personnel costs** includes the amount of Euros 68,742 (2018: Euros 59,765) regarding contributions to the defined contribution pension plan for the Foundation’s employees.

The number of permanent employees is analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019</th>
<th>Consolidated 2018</th>
<th>Foundation 2019</th>
<th>Foundation 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>8</td>
<td>9</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>Personnel</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanent</td>
<td>382</td>
<td>382</td>
<td>382</td>
<td>382</td>
</tr>
<tr>
<td>Contractors</td>
<td>159</td>
<td>107</td>
<td>159</td>
<td>107</td>
</tr>
<tr>
<td></td>
<td>549</td>
<td>498</td>
<td>549</td>
<td>498</td>
</tr>
</tbody>
</table>

The variation in the number of contractors concerns the Gulbenkian Institute for Science (Instituto Gulbenkian de Ciência) and does not represent an increase in the number of researchers. In fact, the legislative changes introduced by the Decree-Law 57/2016 have led to entering into work contracts in replacement of scholarships for doctoral researchers who are no longer in an advanced post-doctoral training phase.

**Fees and specialised services** are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019 Euros '000</th>
<th>Consolidated 2018 Euros '000</th>
<th>Foundation 2019 Euros '000</th>
<th>Foundation 2018 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audits</td>
<td>104</td>
<td>128</td>
<td>104</td>
<td>128</td>
</tr>
<tr>
<td>Consultancy</td>
<td>2 872</td>
<td>2 094</td>
<td>2 872</td>
<td>2 094</td>
</tr>
<tr>
<td>Fees</td>
<td>4 165</td>
<td>3 767</td>
<td>4 165</td>
<td>3 767</td>
</tr>
<tr>
<td>Specialised services</td>
<td>12 653</td>
<td>10 912</td>
<td>12 653</td>
<td>10 912</td>
</tr>
<tr>
<td></td>
<td>19 793</td>
<td>16 901</td>
<td>19 793</td>
<td>16 901</td>
</tr>
</tbody>
</table>

**Other operating costs** are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019 Euros '000</th>
<th>Consolidated 2018 Euros '000</th>
<th>Foundation 2019 Euros '000</th>
<th>Foundation 2018 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment portfolio</td>
<td>2 667</td>
<td>2 564</td>
<td>2 667</td>
<td>2 564</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>3 377</td>
<td>3 103</td>
<td>3 377</td>
<td>3 103</td>
</tr>
<tr>
<td>Travel and representation expenses</td>
<td>2 280</td>
<td>2 162</td>
<td>2 280</td>
<td>2 162</td>
</tr>
<tr>
<td>Facilities and Equipment</td>
<td>5 507</td>
<td>4 746</td>
<td>5 507</td>
<td>4 746</td>
</tr>
<tr>
<td>Leases and rentals</td>
<td>2 005</td>
<td>1 902</td>
<td>2 005</td>
<td>1 902</td>
</tr>
<tr>
<td>Utilities, fuel and communication</td>
<td>2 505</td>
<td>2 459</td>
<td>2 505</td>
<td>2 459</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>3 063</td>
<td>1 966</td>
<td>3 063</td>
<td>1 966</td>
</tr>
<tr>
<td></td>
<td>21 345</td>
<td>18 901</td>
<td>21 345</td>
<td>18 901</td>
</tr>
</tbody>
</table>
6. Employee Benefits

The breakdown of Employee benefits is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019 Euros '000</th>
<th>Consolidated 2018 Euros '000</th>
<th>Foundation 2019 Euros '000</th>
<th>Foundation 2018 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensions</td>
<td>6 710</td>
<td>6 717</td>
<td>6 710</td>
<td>6 717</td>
</tr>
<tr>
<td>Other benefits</td>
<td>141</td>
<td>(25)</td>
<td>141</td>
<td>(25)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6 851</td>
<td>6 692</td>
<td>6 851</td>
<td>6 692</td>
</tr>
</tbody>
</table>

7. Amortisation and Depreciation Charges

Amortisation and depreciation charges are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019 Euros '000</th>
<th>Consolidated 2018 Euros '000</th>
<th>Foundation 2019 Euros '000</th>
<th>Foundation 2018 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>37</td>
<td>8</td>
<td>37</td>
<td>8</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>361</td>
<td>-</td>
<td>361</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>397</td>
<td>8</td>
<td>397</td>
<td>8</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate</td>
<td>4 179</td>
<td>4 127</td>
<td>4 179</td>
<td>4 127</td>
</tr>
<tr>
<td>Equipment</td>
<td>2 308</td>
<td>2 314</td>
<td>2 308</td>
<td>2 314</td>
</tr>
<tr>
<td>Other assets</td>
<td>72</td>
<td>101</td>
<td>72</td>
<td>101</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6 558</td>
<td>6 543</td>
<td>6 558</td>
<td>6 543</td>
</tr>
</tbody>
</table>

8. Property, Plant and Equipment

The breakdown of the item Property, Plant and Equipment is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019 Euros '000</th>
<th>Consolidated 2018 Euros '000</th>
<th>Foundation 2019 Euros '000</th>
<th>Foundation 2018 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate</td>
<td>55 896</td>
<td>55 331</td>
<td>55 896</td>
<td>55 741</td>
</tr>
<tr>
<td>Equipment</td>
<td>44 425</td>
<td>41 944</td>
<td>44 425</td>
<td>41 534</td>
</tr>
<tr>
<td>Works of art</td>
<td>18 288</td>
<td>17 527</td>
<td>18 288</td>
<td>17 527</td>
</tr>
<tr>
<td>Other assets</td>
<td>1 998</td>
<td>1 926</td>
<td>1 998</td>
<td>1 926</td>
</tr>
<tr>
<td>Works in progress</td>
<td>703</td>
<td>510</td>
<td>703</td>
<td>510</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>121 310</td>
<td>117 238</td>
<td>121 310</td>
<td>117 238</td>
</tr>
<tr>
<td>Depreciation charges and accumulated impairment losses</td>
<td>(91 097)</td>
<td>(84 780)</td>
<td>(91 097)</td>
<td>(84 780)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>30 213</td>
<td>32 458</td>
<td>30 213</td>
<td>32 458</td>
</tr>
</tbody>
</table>
The movements in Property, Plant and Equipment during the years 2019 and 2018, in the Consolidated and Foundation statements, are detailed as follows:

<table>
<thead>
<tr>
<th>Real estate</th>
<th>Equipment</th>
<th>Works of Art</th>
<th>Others Assets</th>
<th>In progress</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td>Acquisition cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance on 31 December 2017</td>
<td>56 149</td>
<td>39 058</td>
<td>16 780</td>
<td>1 825</td>
<td>-</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>2 479</td>
<td>747</td>
<td>101</td>
<td>510</td>
</tr>
<tr>
<td>Disposals/Sales</td>
<td>(408)</td>
<td>(3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance on 31 December 2018</td>
<td>55 741</td>
<td>41 534</td>
<td>17 927</td>
<td>1 926</td>
<td>510</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>3 204</td>
<td>772</td>
<td>72</td>
<td>348</td>
</tr>
<tr>
<td>Disposals/Sales</td>
<td>(313)</td>
<td>(11)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers</td>
<td>155</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(155)</td>
</tr>
<tr>
<td>Balance on 31 December 2019</td>
<td>55 896</td>
<td>44 425</td>
<td>18 288</td>
<td>1 998</td>
<td>703</td>
</tr>
</tbody>
</table>

Depreciation charges

<table>
<thead>
<tr>
<th>Real estate</th>
<th>Equipment</th>
<th>Works of Art</th>
<th>Others Assets</th>
<th>In progress</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td>Balance on 31 December 2017</td>
<td>37 283</td>
<td>38 025</td>
<td>1 514</td>
<td>1 825</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation charges in the period</td>
<td>4 127</td>
<td>2 314</td>
<td>-</td>
<td>101</td>
<td>-</td>
</tr>
<tr>
<td>Disposals/Sales</td>
<td>(408)</td>
<td>(3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance on 31 December 2018</td>
<td>41 003</td>
<td>40 337</td>
<td>1 514</td>
<td>1 926</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation charges in the period</td>
<td>4 179</td>
<td>2 308</td>
<td>-</td>
<td>72</td>
<td>-</td>
</tr>
<tr>
<td>Disposals/Sales</td>
<td>(241)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance on 31 December 2019</td>
<td>44 940</td>
<td>42 644</td>
<td>1 514</td>
<td>1 998</td>
<td>-</td>
</tr>
</tbody>
</table>

The Works of Art item includes donations made during the year for the Centre for Modern Art, in the amount of Euros: 308,000 (2018: Euros 318,000).

As of 31 December 2019, Works in Progress referred to the investment for the replacement of the chiller in the Headquarters building and the IGC Campus investment in the renovation of the IGC Campus, the renovation of the electrical installations of the Headquarters and the project to extend the Foundation’s garden (South Vertex) in the amounts of Euros 607,000, Euros 15,000 and Euros 81,000, respectively.

9. Non-Current Assets Held For Sale

The breakdown of the item Non-current financial assets held for sale is recorded as follows:

| Consolidated | 
| 2019 | 2018 |
| Euros '000 | Euros '000 |
| Equity funds | 156 843 | 238 848 |
| 156 843 | 238 848 |

The breakdown of the item Non-current financial assets held for sale, on 31 December 2019 and 2018, in the Consolidated and Foundation statements, is recorded as follows:

| 2019 |
| Euros '000 | Euros '000 | Euros '000 | Euros '000 | Euros '000 | Euros '000 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| Equity funds | | | | |
| Real estate | 3 063 | - | (11 165) | - | 14 228 | - |
| Private capital | 140 027 | - | 8 951 | - | 7 865 | 156 843 |
| Balance on 31 December | 136 964 | - | (2 214) | - | 22 093 | 156 843 |

| 2018 |
| Euros '000 | Euros '000 | Euros '000 | Euros '000 | Euros '000 | Euros '000 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| Equity funds | | | | |
| Real estate | 11 244 | - | (8 707) | - | (2 457) | 79 |
| Private capital | 229 818 | - | 12 708 | - | (3 758) | 238 769 |
| Balance on 31 December | 241 062 | - | 4 001 | - | (6 215) | 238 848 |
The movements occurred in impairment losses on **Non-current financial assets held for sale**, in the Foundation accounts, are shown as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 Euros '000</td>
<td>2018 Euros '000</td>
</tr>
<tr>
<td>Reversals</td>
<td>156 843</td>
<td>238 769</td>
</tr>
<tr>
<td></td>
<td>238 848</td>
<td>175 512</td>
</tr>
<tr>
<td>Balance on 1 January</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

As of 31 December 2019 and 2018, **Non-current financial assets held for sale** are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Listed Euros '000</th>
<th>Unlisted Euros '000</th>
<th>Total Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity funds</td>
<td>-</td>
<td>156 843</td>
<td>156 843</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>238 848</td>
<td>238 848</td>
</tr>
</tbody>
</table>

10. **Investment in Associates and Subsidiaries**

The item **Investment in associates and subsidiaries**, in the amount of Euros 27,000 (2018: 26,000) refers to the stake in Economic and General Secretariat Limited.
11. Debtors and Other Non-Current Assets

The item Debtors and other non-current assets is recorded as follows:

<table>
<thead>
<tr>
<th>Current financial assets held for trading</th>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds and other fixed-income securities</td>
<td>434 800</td>
<td>434 800</td>
</tr>
<tr>
<td>Shares</td>
<td>1 112 119</td>
<td>1 112 119</td>
</tr>
<tr>
<td>Equity funds</td>
<td>339 425</td>
<td>339 425</td>
</tr>
<tr>
<td>Shares</td>
<td>386 326</td>
<td>386 326</td>
</tr>
<tr>
<td>Bonds</td>
<td>22 577</td>
<td>22 577</td>
</tr>
<tr>
<td>Others</td>
<td>130 780</td>
<td>130 780</td>
</tr>
</tbody>
</table>


Current financial assets and liabilities held for sale are recorded as follows:

<table>
<thead>
<tr>
<th>Current financial liabilities held for sale</th>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds and other fixed-income securities</td>
<td>434 800</td>
<td>434 800</td>
</tr>
<tr>
<td>Shares</td>
<td>1 112 119</td>
<td>1 112 119</td>
</tr>
<tr>
<td>Equity funds</td>
<td>339 425</td>
<td>339 425</td>
</tr>
<tr>
<td>Shares</td>
<td>386 326</td>
<td>386 326</td>
</tr>
<tr>
<td>Bonds</td>
<td>22 577</td>
<td>22 577</td>
</tr>
<tr>
<td>Others</td>
<td>130 780</td>
<td>130 780</td>
</tr>
</tbody>
</table>

As of 31 December 2019 and 2018, Current financial assets and liabilities held for sale are recorded as follows:

<table>
<thead>
<tr>
<th>Current financial liabilities held for sale</th>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds and other fixed-income securities</td>
<td>434 800</td>
<td>434 800</td>
</tr>
<tr>
<td>Shares</td>
<td>1 112 077</td>
<td>1 112 077</td>
</tr>
<tr>
<td>Equity funds</td>
<td>339 425</td>
<td>339 425</td>
</tr>
<tr>
<td>Shares</td>
<td>386 326</td>
<td>386 326</td>
</tr>
<tr>
<td>Bonds</td>
<td>22 577</td>
<td>22 577</td>
</tr>
<tr>
<td>Others</td>
<td>130 780</td>
<td>130 780</td>
</tr>
</tbody>
</table>

As of 31 December 2019 and 2018, Current financial assets and liabilities held for sale, in relation to listed and unlisted securities, are recorded as follows:
Current financial assets and liabilities held for sale are valued according to the following hierarchy:

– Listed market prices (level 1) - this category includes market prices available in official markets and those disclosed by entities that usually provide transaction prices for these assets/liabilities traded in liquid markets.

– Valuation methods with prices/parameters that are observable in the market (level 2) - consists of the use of internal valuation models, namely models of discounted cash flows and option valuation, which involve the use of estimates and require judgements that vary according to the complexity of the products being valued.

– Valuation methods with parameters that are not observable in the market (level 3) - this aggregate includes valuations determined using internal valuation models or market prices provided by third parties but whose parameters are not observable in the market.

The movement of financial assets valued using methods with parameters not observable in the market during the 2019 and 2018 financial years can be analysed as follows:
On 31 December 2019 and 2018, Derivative financial assets and liabilities are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>National</td>
<td>Fair value</td>
</tr>
<tr>
<td></td>
<td>Euros ’000</td>
<td>Asset Euros ’000</td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forward purchase</td>
<td>2 877 906</td>
<td>32 261 (35 395)</td>
</tr>
<tr>
<td>Forward sale</td>
<td>-</td>
<td>32 261 (35 395)</td>
</tr>
<tr>
<td>Contracts in shares/indices</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td>(905 538)</td>
<td>1 180 (10 776)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>National</td>
<td>Fair value</td>
</tr>
<tr>
<td></td>
<td>Euros ’000</td>
<td>Asset Euros ’000</td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forward purchase</td>
<td>1 535 243</td>
<td>8 920 (15 551)</td>
</tr>
<tr>
<td>Forward sale</td>
<td>-</td>
<td>8 920 (15 551)</td>
</tr>
<tr>
<td>Contracts in shares/indices</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td>56 428</td>
<td>26 (1 835)</td>
</tr>
<tr>
<td></td>
<td>56 428</td>
<td>8 946 (17 386)</td>
</tr>
</tbody>
</table>

As of 31 December 2019 and 2018, Derivative financial assets and liabilities are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 Euros ’000</td>
<td>2018 Euros ’000</td>
</tr>
<tr>
<td>Up to 3 months</td>
<td>(9 315)</td>
<td>1 215</td>
</tr>
<tr>
<td>From 3 months to 1 year</td>
<td>(3 415)</td>
<td>(9 653)</td>
</tr>
<tr>
<td></td>
<td>(12 730)</td>
<td>(8 438)</td>
</tr>
</tbody>
</table>

13. Inventories

Inventories are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 Euros ’000</td>
<td>2018 Euros ’000</td>
</tr>
<tr>
<td>Publications and store items</td>
<td>4 329</td>
<td>4 274</td>
</tr>
</tbody>
</table>

The item Publications and store items, in the amount of Euros 4,329,000 (2018: Euros 4,274,000), essentially refers to the Foundation’s editions.

14. Debtors and Other Current Assets

Debtors are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 Euros ’000</td>
<td>2018 Euros ’000</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>-</td>
<td>15</td>
</tr>
<tr>
<td>Expenses for deferred costs</td>
<td>464</td>
<td>518</td>
</tr>
<tr>
<td>State</td>
<td>1 356</td>
<td>1 788</td>
</tr>
<tr>
<td>Miscellaneous debtors</td>
<td>3 900</td>
<td>4 731</td>
</tr>
<tr>
<td></td>
<td>5 720</td>
<td>7 052</td>
</tr>
</tbody>
</table>

15. Cash and Cash Equivalents

The item Cash and cash equivalents is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 Euros ’000</td>
<td>2018 Euros ’000</td>
</tr>
<tr>
<td>Cash</td>
<td>24</td>
<td>46</td>
</tr>
<tr>
<td>Deposits</td>
<td>1 659</td>
<td>1 664</td>
</tr>
</tbody>
</table>
### 16. Capital Received from the Founder

The item **Capital received from the Founder** in the amount of Euros 11,746,690 refers to the amount received from its Founder, Mr. Calouste Sarkis Gulbenkian.

### 17. Reserves

In 2019 and 2018, the movements occurring under **Reserves** in the **Consolidated accounts** were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Fair value reserves Euros '000</th>
<th>Other reserves Euros '000</th>
<th>Actuarial gains reserves Euros '000</th>
<th>Exchange differences Euros '000</th>
<th>Total Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance on 31 December 2017</strong></td>
<td>(32 602)</td>
<td>2 813 320</td>
<td>(138 057)</td>
<td>(38 301)</td>
<td>2 604 328</td>
</tr>
<tr>
<td>IFRS 9 Reclassification</td>
<td>(26 288)</td>
<td>(12 013)</td>
<td>-</td>
<td>38 301</td>
<td>-</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>26 401</td>
<td>-</td>
<td>-</td>
<td>2 644</td>
<td>26 401</td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>318</td>
<td>-</td>
<td>-</td>
<td>318</td>
</tr>
<tr>
<td>Building-up of reserves</td>
<td>-</td>
<td>(184 274)</td>
<td>-</td>
<td>(184 274)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance on 31 December 2018</strong></td>
<td>(32 489)</td>
<td>2 617 351</td>
<td>(135 413)</td>
<td>-</td>
<td>3 035 346</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>32 489</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>32 490</td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>-</td>
<td>-</td>
<td>(20 729)</td>
<td>-</td>
<td>(20 729)</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>308</td>
<td>-</td>
<td>-</td>
<td>308</td>
</tr>
<tr>
<td>Building-up of reserves</td>
<td>-</td>
<td>417 686</td>
<td>-</td>
<td>-</td>
<td>417 686</td>
</tr>
<tr>
<td><strong>Balance on 31 December 2019</strong></td>
<td>1</td>
<td>3 035 345</td>
<td>(156 142)</td>
<td>-</td>
<td>2 879 205</td>
</tr>
</tbody>
</table>

In 2019 and 2018, the movements occurring under **Reserves in the Foundation accounts** were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Non-current assets for sale Euros '000</th>
<th>Subsidiaries Euros '000</th>
<th>Non-current financial assets Euros '000</th>
<th>Actuarial gains reserves Euros '000</th>
<th>Other reserves Euros '000</th>
<th>Total Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance on 31 December 2017</strong></td>
<td>(58 890)</td>
<td>-</td>
<td>(20 729)</td>
<td>-</td>
<td>-</td>
<td>2 604 361</td>
</tr>
<tr>
<td>Changes in the fair value</td>
<td>-</td>
<td>-</td>
<td>(26 288)</td>
<td>-</td>
<td>-</td>
<td>26 288</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>26 401</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26 401</td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>-</td>
<td>-</td>
<td>2 644</td>
<td>-</td>
<td>-</td>
<td>2 644</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>318</td>
<td>-</td>
<td>318</td>
</tr>
<tr>
<td>Building-up of reserves</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(184 274)</td>
<td>-</td>
<td>(184 274)</td>
</tr>
<tr>
<td><strong>Balance on 31 December 2018</strong></td>
<td>(32 489)</td>
<td>-</td>
<td>(135 413)</td>
<td>-</td>
<td>-</td>
<td>2 449 450</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>32 489</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>32 490</td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>-</td>
<td>-</td>
<td>(20 729)</td>
<td>-</td>
<td>-</td>
<td>(20 729)</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>308</td>
<td>-</td>
<td>308</td>
</tr>
<tr>
<td>Building-up of reserves</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>417 686</td>
<td>417 686</td>
</tr>
<tr>
<td><strong>Balance on 31 December 2019</strong></td>
<td>-</td>
<td>1</td>
<td>(156 142)</td>
<td>-</td>
<td>-</td>
<td>2 879 205</td>
</tr>
</tbody>
</table>

The fair value reserve in 2019 and 2018 in the Consolidated and Foundation accounts is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019 Euros '000</th>
<th>Consolidated 2018 Euros '000</th>
<th>Foundation 2019 Euros '000</th>
<th>Foundation 2018 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidiaries</td>
<td>1</td>
<td>(32 602)</td>
<td>1</td>
<td>(32 489)</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>-</td>
</tr>
</tbody>
</table>

|                  | 1 (32 488)                  | 1 (32 489)                    |
Change in the fair value reserve in 2019 and 2018 in the Consolidated and Foundation accounts is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019</th>
<th>Consolidated 2018</th>
<th>Foundation 2019</th>
<th>Foundation 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance on 1 January</td>
<td>(32 488)</td>
<td>(32 489)</td>
<td>(32 488)</td>
<td>(32 489)</td>
</tr>
<tr>
<td>Changes in the fair value</td>
<td>32 490</td>
<td>114</td>
<td>32 490</td>
<td>-</td>
</tr>
<tr>
<td>Balance on 31 December</td>
<td>1</td>
<td>(32 488)</td>
<td>1</td>
<td>(32 489)</td>
</tr>
</tbody>
</table>

Change in the fair value reserve in 2019 and 2018 in the Consolidated and Foundation statements is recorded as follows: the **Fair value reserve** comprehends the records of accumulated changes in fair value existing at the balance sheet data relating to Investments in subsidiaries.

**Other reserves** on 31 December 2019 include the amount of Euros 314,000 (2018: Euros 318,000) related to donations of works of art to the Foundation.

### 18. Provisions

**Provisions** are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019</th>
<th>Consolidated 2018</th>
<th>Foundation 2019</th>
<th>Foundation 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for pension plans</td>
<td>270 452</td>
<td>261 722</td>
<td>270 452</td>
<td>261 722</td>
</tr>
<tr>
<td>Provision for other employee benefits</td>
<td>7 089</td>
<td>7 257</td>
<td>7 089</td>
<td>7 257</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>277 541</td>
<td>268 979</td>
<td>277 541</td>
<td>268 979</td>
</tr>
</tbody>
</table>

**Provision for pension plans**

The Foundation undertook to pay its employees pensions on retirement, pre-retirement or disability, as set out in the "Staff Pension Plan" (1979) and in the "Pension Plan" (1997).

These pensions are complementary to those paid by the Social Security Services and are based on the employee’s length of service. A provision has been created to cover this liability based on an estimate of the capital required to pay the benefits to existing pensioners and future benefits to current employees.

The number of staff covered under these pension plans are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019</th>
<th>Consolidated 2018</th>
<th>Foundation 2019</th>
<th>Foundation 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active</td>
<td>281</td>
<td>297</td>
<td>281</td>
<td>297</td>
</tr>
<tr>
<td>Early retirements</td>
<td>36</td>
<td>36</td>
<td>36</td>
<td>36</td>
</tr>
<tr>
<td>Retired and pensioners</td>
<td>951</td>
<td>948</td>
<td>951</td>
<td>948</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1 268</td>
<td>1 281</td>
<td>1 268</td>
<td>1 281</td>
</tr>
</tbody>
</table>

On 31 December 2019 and 2018, liabilities for past services related to these pension plans were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019</th>
<th>Consolidated 2018</th>
<th>Foundation 2019</th>
<th>Foundation 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities on 1 January</td>
<td>261 722</td>
<td>276 328</td>
<td>261 722</td>
<td>276 328</td>
</tr>
<tr>
<td>Cost of current services</td>
<td>2 989</td>
<td>3 192</td>
<td>2 989</td>
<td>3 192</td>
</tr>
<tr>
<td>Interest costs</td>
<td>3 721</td>
<td>3 525</td>
<td>3 721</td>
<td>3 525</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(18 709)</td>
<td>(18 679)</td>
<td>(18 709)</td>
<td>(18 679)</td>
</tr>
<tr>
<td>Actuarial losses/gains</td>
<td>20 729</td>
<td>(2 644)</td>
<td>20 729</td>
<td>(2 644)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>270 452</td>
<td>261 722</td>
<td>270 452</td>
<td>261 722</td>
</tr>
</tbody>
</table>

Costs in the Consolidated and Foundation accounts are analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019</th>
<th>Consolidated 2018</th>
<th>Foundation 2019</th>
<th>Foundation 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of current services</td>
<td>2 989</td>
<td>3 192</td>
<td>2 989</td>
<td>3 192</td>
</tr>
<tr>
<td>Interest costs</td>
<td>3 721</td>
<td>3 525</td>
<td>3 721</td>
<td>3 525</td>
</tr>
<tr>
<td><strong>Costs for the year</strong></td>
<td>6 710</td>
<td>6 717</td>
<td>6 710</td>
<td>6 717</td>
</tr>
</tbody>
</table>
Actuarial deviations are analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 Euros '000</td>
<td>2018 Euros '000</td>
</tr>
<tr>
<td>Actuarial losses recognised in other comprehensive income at the beginning of the year</td>
<td>137 378</td>
<td>140 021</td>
</tr>
<tr>
<td>Actuarial (gains) and losses for the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in assumptions</td>
<td>13 771</td>
<td>(5 002)</td>
</tr>
<tr>
<td>Experience (gains) and losses</td>
<td>4 300</td>
<td>1 954</td>
</tr>
<tr>
<td>Others</td>
<td>2 658</td>
<td>404</td>
</tr>
<tr>
<td>Actuarial losses recognised in other income of the year</td>
<td>20 730</td>
<td>(2 644)</td>
</tr>
<tr>
<td></td>
<td>158 107</td>
<td>137 378</td>
</tr>
</tbody>
</table>

In accordance with the accounting policy described in note 2.21, the liabilities for retirement pensions in the Consolidated and the Foundation accounts on 31 December 2019 and 2018, calculated using the projected unit credit method, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019 Euros '000</th>
<th>2018 Euros '000</th>
<th>2017 Euros '000</th>
<th>2016 Euros '000</th>
<th>2015 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities for projected benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated</td>
<td>270 452</td>
<td>261 722</td>
<td>276 328</td>
<td>289 536</td>
<td>248 678</td>
</tr>
<tr>
<td>Foundation</td>
<td>270 452</td>
<td>261 722</td>
<td>276 328</td>
<td>293 985</td>
<td>244 229</td>
</tr>
</tbody>
</table>

Following a review of market indicators, especially forecasts for inflation and longer-term interest rates for the Euro Zone, and the age profile of employees, the actuarial assumptions used in calculating the pension liabilities on 31 December 2019 were revised.

Movements in provisions for pension plans are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019 Euros '000</th>
<th>2018 Euros '000</th>
<th>2019 Euros '000</th>
<th>2018 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance on 1 January</td>
<td>261 722</td>
<td>276 328</td>
<td>261 722</td>
<td>276 328</td>
</tr>
<tr>
<td>Charges for the year</td>
<td>27 439</td>
<td>4 073</td>
<td>27 439</td>
<td>4 073</td>
</tr>
<tr>
<td>Reversal of provisions</td>
<td>(18 709)</td>
<td>(18 679)</td>
<td>(18 709)</td>
<td>(18 679)</td>
</tr>
<tr>
<td>Balance on 31 December</td>
<td>270 452</td>
<td>261 722</td>
<td>270 452</td>
<td>261 722</td>
</tr>
</tbody>
</table>

In 2019, in the Consolidated and Foundation statements, pension payments (previously provisioned) were recognised as Euros 18,709,000 (2018: Euros 18,679,000).

The Provisioning for the Pension Plan, in the Consolidated and Foundation accounts, amounts to Euros 270,452,000 (2018: Euros 261,722,000).

The following is a comparative analysis of the actuarial assumptions:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominal growth rate for salaries</td>
<td>2,00%</td>
<td>2,00%</td>
</tr>
<tr>
<td>Nominal growth rate for pensions</td>
<td>0,50%</td>
<td>0,50%</td>
</tr>
<tr>
<td>Discount rate</td>
<td>1,00%</td>
<td>1,30%</td>
</tr>
<tr>
<td>Mortality rates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>TV 73/77 -1</td>
<td>TV 73/77 -1</td>
</tr>
<tr>
<td>Female</td>
<td>TV 88/90 -2</td>
<td>TV 88/90 -2</td>
</tr>
<tr>
<td>Disability rate</td>
<td>EKV 80</td>
<td>EKV 80</td>
</tr>
<tr>
<td>Actuarial valuation method</td>
<td>Projected unit credit</td>
<td></td>
</tr>
</tbody>
</table>

The following table shows a sensitivity analysis for changes in the discount rate, the growth rate for salaries, the growth rate for pensions and the future mortality rate:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated</td>
<td>Foundation</td>
</tr>
<tr>
<td>Discount rate</td>
<td>5 432</td>
<td>(5 730)</td>
</tr>
<tr>
<td>Growth rate for pensions</td>
<td>14 950</td>
<td>(13 716)</td>
</tr>
<tr>
<td>Growth rate for salaries</td>
<td>7 369</td>
<td>(7 435)</td>
</tr>
<tr>
<td>Mortality rate (+/- 1 year)</td>
<td>11 398</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated</td>
<td>Foundation</td>
</tr>
<tr>
<td>Discount rate</td>
<td>(13 901)</td>
<td>15 282</td>
</tr>
<tr>
<td>Growth rate for pensions</td>
<td>14 171</td>
<td>(12 957)</td>
</tr>
<tr>
<td>Growth rate for salaries</td>
<td>7 369</td>
<td>(7 435)</td>
</tr>
<tr>
<td>Mortality rate (+/- 1 year)</td>
<td>(11 254)</td>
<td>11 307</td>
</tr>
</tbody>
</table>
The defined contribution plan exposes the Foundation to actuarial gains and losses, such as the divergence between the interest rate verified and the one foreseen in the assumptions for calculating the liability. On 31 December 2019, the average duration of the liabilities was 11 years in the Consolidated and Foundation statements (2018: 11 years).

**Provision for other employee benefits**

The Provisioning for other employee benefits relates to Social Security commitments and health benefits attributed to pensioners during the period of pre-retirement or early retirement and indemnities related to the termination of employment contracts of workers abroad.

Movements in this provision are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019</th>
<th>2018</th>
<th>Foundation 2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance on 1 January</td>
<td>7,257 Euros '000</td>
<td>7,592 Euros '000</td>
<td>7,257 Euros '000</td>
<td>7,592 Euros '000</td>
</tr>
<tr>
<td>Reversal of provisions</td>
<td>(168) Euros '000</td>
<td>(335) Euros '000</td>
<td>(168) Euros '000</td>
<td>(335) Euros '000</td>
</tr>
<tr>
<td>Balance on 31 December</td>
<td>7,089 Euros '000</td>
<td>7,257 Euros '000</td>
<td>7,089 Euros '000</td>
<td>7,257 Euros '000</td>
</tr>
</tbody>
</table>

The provision for indemnities for end of service benefits payable to employees on termination of their contracts abroad was calculated based on the following assumptions: 2% growth in salaries (2018: 2%), average length of contract – 5 years (2018: 5 years); and a discount rate (based on 5-year German bonds).

The assumptions used in calculating liabilities for health benefits are the same as those used for the pension plan and forecast a 4.5% growth in medical costs (2018: 4.5%).

**19. Grants and Scholarships**

The item Grants and scholarships, in the amount of Euros 6,620,000 (2018: Euros 6,745,000) corresponds to grants and scholarships already authorised by the Administration, but still unpaid, for reasons not attributable to the Foundation.

**20. Creditors and Other Current Liabilities**

The item Creditors and other current liabilities is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2019</th>
<th>2018</th>
<th>Foundation 2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous creditors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suppliers</td>
<td>4,217 Euros '000</td>
<td>3,143 Euros '000</td>
<td>4,217 Euros '000</td>
<td>3,143 Euros '000</td>
</tr>
<tr>
<td>State</td>
<td>829 Euros '000</td>
<td>841 Euros '000</td>
<td>829 Euros '000</td>
<td>841 Euros '000</td>
</tr>
<tr>
<td>Costs payable</td>
<td>6,984 Euros '000</td>
<td>6,029 Euros '000</td>
<td>6,984 Euros '000</td>
<td>6,029 Euros '000</td>
</tr>
<tr>
<td>Deferred income</td>
<td>1,751 Euros '000</td>
<td>1,547 Euros '000</td>
<td>1,751 Euros '000</td>
<td>1,547 Euros '000</td>
</tr>
<tr>
<td>Other creditors</td>
<td>4,295 Euros '000</td>
<td>6,202 Euros '000</td>
<td>4,295 Euros '000</td>
<td>6,202 Euros '000</td>
</tr>
<tr>
<td></td>
<td>18,076 Euros '000</td>
<td>17,762 Euros '000</td>
<td>18,076 Euros '000</td>
<td>17,762 Euros '000</td>
</tr>
</tbody>
</table>

**21. Related-Party Transactions**

As of 31 December, the value of the Foundation’s related-party transactions, conducted on a separate basis and offset in the consolidation, as of 31 December 2019 and 2018, is analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Assets Euros '000</th>
<th>Liabilities Euros '000</th>
<th>Guarantees Euros '000</th>
<th>Costs Euros '000</th>
<th>Income Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partex Holding BV</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partex Holding BV</td>
<td>15 Euros '000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>15 Euros '000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All transactions conducted with related parties are paid-up at normal market prices, observing the principle of fair value.
22. Fair Value of Financial Assets and Liabilities

As of 31 December 2019 and 2018, there were no significant differences between the book value and the fair value of financial assets and liabilities measured at amortised cost.

Cash and cash equivalents and treasury applications

Given that they are normally short-term assets, the balance sheet balance is a reasonable estimate of their fair value.

Debtors, grants and scholarships, and creditors and other liabilities

Taking into account that these are normally short-term assets and liabilities, the balance of the various items at the balance sheet date is considered a reasonable estimate for their fair value.

Advances and creditors and other non-current liabilities

Taking into account that these assets and liabilities are recorded at their present value, the balance of the various items at the balance sheet date is considered as a reasonable estimate for their fair value.

23. Commitments

As of 31 December 2019 and 2018, Commitments in the Consolidated and Foundation accounts are analysed as follows:

In 2018, the revocable Commitments related to the guarantees provided to the subsidiary of the Calouste Gulbenkian Foundation.

Uncalled commitments refer to the subscriptions to be made in investment funds registered in non-current financial assets held for trading.

24. Non-Current Assets and Liabilities Held For Sale of Discontinued Units

In 2018, given the Board of Directors’ belief that the sale of the subsidiary Partex B.V. could occur until the end of the financial year 2019, it was thus decided to present the adjusted financial statements in accordance with IFRS 5, considering the investment in the Partex Foundation as a non-current asset held for sale.

In 2019, the Calouste Gulbenkian Foundation continued the process of selling Partex B.V. and, in November 2019, the process came to an end.

The detail of the non-current assets and liabilities held for sale of discontinued units on 31 December 2019 and 2018 is as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019 Euros '000</th>
<th>2018 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets held for sale of discontinued units</td>
<td>600 689</td>
<td>-</td>
</tr>
<tr>
<td>Non-current liabilities held for the sale of discontinued units</td>
<td>- (167 676)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>- 433 013</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2019 Euros '000</th>
<th>2018 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>55 091</td>
<td></td>
</tr>
<tr>
<td>Interests in joint ventures</td>
<td>384 666</td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>441</td>
<td></td>
</tr>
<tr>
<td>Debtors and other non-current assets</td>
<td>51 162</td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>11 572</td>
<td></td>
</tr>
<tr>
<td>Debtors and other current assets</td>
<td>47 425</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>50 332</td>
<td></td>
</tr>
<tr>
<td></td>
<td>600 689</td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>83 182</td>
<td></td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>35 762</td>
<td></td>
</tr>
<tr>
<td>Creditors and other non-current liabilities</td>
<td>177</td>
<td></td>
</tr>
<tr>
<td>Creditors and other current liabilities</td>
<td>48 555</td>
<td></td>
</tr>
<tr>
<td></td>
<td>167 676</td>
<td></td>
</tr>
</tbody>
</table>
The Income associated with non-current assets held for sale of discontinued units as of 31 December 2019 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 Euros '000</td>
<td>2018 Euros '000</td>
</tr>
<tr>
<td>Oil and gas sales</td>
<td>- 356 964</td>
<td>-</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>- (80 903)</td>
<td>-</td>
</tr>
<tr>
<td>Tax on oil activities</td>
<td>- (144 610)</td>
<td>-</td>
</tr>
<tr>
<td>Other oil and gas income</td>
<td>- 18 113</td>
<td>-</td>
</tr>
<tr>
<td>Other financial results</td>
<td>- (1 129)</td>
<td>-</td>
</tr>
<tr>
<td>Other administrative and operating costs</td>
<td>- (15 924)</td>
<td>-</td>
</tr>
<tr>
<td>Impairment</td>
<td>- (23 602)</td>
<td>-</td>
</tr>
<tr>
<td>Amortisations</td>
<td>- (79 803)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>- 29 106</td>
<td>-</td>
</tr>
</tbody>
</table>

25. Activity Risk Management

The Foundation is exposed to several risks, namely market risk, currency risk and liquidity risk.

Market risk

Market risk represents the possible loss resulting from an adverse change in interest rates, exchange rates and stock prices.

The Foundation oversees the risk management associated with its Financial Assets and Liabilities.

Foreign exchange risk

Foreign exchange risk occurs when an entity undertakes transactions in a currency that is different from its functional currency. The Foundation’s functional currency is the Euro; however, its Asset portfolio is traded in different currencies.

The financial assets and liabilities, by currency, in the Consolidated accounts on 31 December 2019 and 2018 are analysed as follows:
### Balance Sheet Value

<table>
<thead>
<tr>
<th></th>
<th>2019 Balance Sheet Value</th>
<th>Euro</th>
<th>Dollar of the United States of America</th>
<th>Pound Sterling</th>
<th>Pound Sterling</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current financial assets held for sale</td>
<td>156 843</td>
<td>116 330</td>
<td>40 513</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment in associates and subsidiaries</td>
<td>27</td>
<td>-</td>
<td>-</td>
<td>27</td>
<td>-</td>
</tr>
<tr>
<td>Non-current assets held for sale of discontinued units</td>
<td>3 038 235</td>
<td>561 703</td>
<td>2 119 351</td>
<td>89 710</td>
<td>267 471</td>
</tr>
<tr>
<td>Debtors and other assets</td>
<td>8 054</td>
<td>8 054</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>30 213</td>
<td>30 213</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inventories</td>
<td>4 329</td>
<td>4 329</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-current liabilities held for the sale of discontinued units</td>
<td>1 659</td>
<td>1 659</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and other liabilities</td>
<td>18 076</td>
<td>18 076</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provisions</td>
<td>277 541</td>
<td>277 541</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current financial liabilities held for sale</td>
<td>46 171</td>
<td>24</td>
<td>10 236</td>
<td>33 552</td>
<td>2 359</td>
</tr>
<tr>
<td>Grants and scholarships</td>
<td>6 620</td>
<td>6 620</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-current liabilities held for the sale of discontinued units</td>
<td>348 408</td>
<td>302 262</td>
<td>10 236</td>
<td>33 552</td>
<td>2 359</td>
</tr>
</tbody>
</table>
### Liquidity risk

Liquidity risk refers to the risk that the Foundation may be unable to secure the necessary funding for its activities. The Foundation considers its liquidity risk to be below.

As of 31 December 2019 and 2018, financial assets and liabilities are differentiated in the Consolidated accounts as follows:
As of 31 December 2019 and 2018, financial assets and liabilities are differentiated in the Foundation accounts as follows:

<table>
<thead>
<tr>
<th></th>
<th>Balance sheet value</th>
<th>Up to 3 months</th>
<th>From 3 months to 1 year</th>
<th>From 1 to 5 years</th>
<th>Over 5 years</th>
<th>Undetermined</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
</tbody>
</table>

### Assets

**Non-current financial assets held for sale**
- 2019: 156,843 (37) - 25,429 (56,602) 74,774
- 2018: 238,848 (148,258) - 28,834 (4,441) 57,314

**Investment in associates and subsidiaries**
- 2019: 27 (77) 27
- 2018: 433,013 (26) - -

**Non-current assets held for sale**
- 2019: - (-) - -
- 2018: - (-) - -

**Current financial assets held for sale**
- 2019: 3,038,360 (122,815) 19,014 (496,116) 505,183 (2,096,232)
- 2018: 2,772,069 (204,791) 11,183 (390,012) 307,289 (1,858,793)

**Debtors and other assets**
- 2019: 8,054 (11,239) - -
- 2018: 11,239 (6,745) - -

**Property, Plant and Equipment**
- 2019: 30,213 (3,229) - -
- 2018: 32,458 (4,274) - -

**Inventories**
- 2019: 4,329 (1,659) - -
- 2018: 4,274 (1,664) - -

**Cash and cash equivalents**
- 2019: 1,659 (1,659) - -
- 2018: 1,664 (1,664) - -

### Liabilities

**Creditors and other liabilities**
- 2019: 18,076 (18,076) - -
- 2018: 17,762 (17,762) - -

**Provisions**
- 2019: 277,541 (277,541) - -
- 2018: 268,979 (268,979) - -

**Current financial liabilities held for sale**
- 2019: 46,171 (35,445) 10,726 -
- 2018: 17,386 (6,366) 11,020 -

**Grants and scholarships**
- 2019: 6,620 (6,620) - -
- 2018: 6,745 (6,745) - -

**Cash and cash equivalents**
- 2019: 277,541 (277,541) - -
- 2018: 310,871 (24,128) 11,020 (6,745) -

The information shown here is based on the fair value of financial instruments.

### 26. Significant Facts Occurring During the Year and Subsequent Events

#### Partex B.V.

During the 2019 financial year, the Foundation sold all the capital held in its subsidiary Partex Holding B.V. This operation marked the Foundation’s departure from the oil industry and enabled the collection of 642 million Euros, as mentioned in Note 3. The buyer was PTTEP HK, a subsidiary of the Thai state-owned oil exploration company PTTEP.
NovEnergia II Fund

The Novenergia II Fund, in which the Foundation held about 24.5% of the participation units, reached the end of its lifespan in the first quarter of 2019. General Partner, the fund’s manager, decided to sell all the fund’s assets to a consortium of companies led by the French company TOTAL, returning 95% of the amount raised to the investors (the rest is kept in an escrow account in the name of the Fund). As the Fund is still pursuing arbitration proceedings against the Kingdom of Spain and the Italian Republic, it still considers it very likely that significant compensation will be obtained and, as a result, it is recorded in the Foundation’s accounts under the item Non-current Assets held for trading.

Covid-19

The worldwide spread of the SARS-CoV-2 virus, known as Coronavirus, began in January 2020. The World Health Organisation classified it as a pandemic on 11 March. On 18 March, the state of emergency was declared in Portugal.

Initially, the Foundation decided to suspend direct activities, namely concerts, museum visits, use of the Art Library, all seminars and congresses. Soon after, its closure was announced, and the staff started teleworking.

Financial markets have been showing high volatility, reacting negatively to the expected decline in economic activity caused by aggressive containment measures, while accommodating the enormous effort of Governments and Central Banks in supporting the economy. Depending on the depth and duration of the impacts of this pandemic, the Foundation’s activity and profitability, including the valuation of our portfolio of assets, composed of shares, bonds and investment funds, as mentioned in note 12, will be affected to a greater or lesser extent. However, and on the basis of the information available at this date, namely about our assets and liquidity situation, and the value of our assets, we believe that the assumption of continuity of operations underlying the preparation of the financial statements remains appropriate.

True to its mission, the Gulbenkian Foundation immediately announced an emergency fund to mitigate the effects of the pandemic crisis in the areas of health, science, education, support to civil society and culture.

27. Accounting Standards and Interpretations That Were Recently Issued

In preparing its financial statements, the Foundation adopted the following accounting standards and interpretations that were recently issued and have come into effect:

Standards, Interpretations, Amendments and Reviews That Have Come Into Force During the Year

Up to the date of approval of these financial statements, the following accounting standards, interpretations, amendments and revisions were endorsed by the European Union, with mandatory application to the financial year beginning on 1 January 2019:

IFRS 16 – Leases

This standard introduces the principles of recognition and measurement of leases, replacing IAS 17 - Leases. It defines a single accounting model for lease contracts that results in the recognition by the lessee of assets and liabilities for all lease contracts, except for leases with a period of less than 12 months or for leases that focus on low-value assets. Lessees will continue to classify leases as operating or financial leases, and IFRS 16 does not entail substantial changes for such entities as defined in IAS 17.

Amendment to IFRS 9: characteristics of prepayments with negative offset

This amendment allows financial assets with contractual conditions that foresee the payment of a considerable amount by the creditor in their early amortisation, to be measured at amortised cost or at fair value by reserves (depending on the business model), provided that: (i) at the date of initial recognition of the asset, the fair value of the early amortisation component is insignificant; and (ii) the possibility of negative compensation on early amortisation is the only reason why the asset in question is not considered an instrument that only contemplates payments of capital and interest.

IFRIC 23 – Uncertainties over Income Tax Treatment

This interpretation provides guidance on determining taxable profit, tax bases, tax losses to be reported, tax credits to be used and tax rates in scenarios of uncertainty regarding income tax treatment.


These improvements involve the clarification of some aspects regarding: IFRS 3 - Business combination: it requires remeasurement of previously held interests when an entity obtains control over an associate which it previously had joint control over; IFRS 11 - Joint ventures: it clarifies that there shall be no remeasurement of previously held interests when an entity obtains joint control over a joint operation; IAS 12 - Income Taxes: it clarifies that all tax consequences of dividends should be recorded in the income statement, regardless of how the tax arises; IAS 23 - Borrowing costs: it clarifies that the part of the loan that is directly related to the acquisition/ construction of an asset, in debt after the cor-
responding asset is ready for the intended use, is deemed part of the entity’s generic financing, for the purpose of determining the capitalisation rate.

**Amendments to IAS 19: Amendment to the Plan, Restriction or Settlement**

If a plan amendment, cut or settlement occurs, it is now mandatory that the current service cost and net interest for the period after the remensuration be determined using the assumptions used for the said remensuration. In addition, changes have been introduced to clarify the effect of a plan change, curtailment or settlement on the asset cap requirements.

**Amendment to IAS 28: Long-term investments in associates and joint arrangements**

This amendment clarifies that IFRS 9 should be applied (including the respective impairment requirements) to investments in associates and joint ventures when the equity method is not applied in measuring them.

There were no significant effects on the Foundation’s financial statements for the year ending 31 December 2019, resulting from the adoption of the standards, interpretations, amendments and revisions mentioned above.

**Standards, Interpretations, Amendments and Reviews That Will Come Into Force in Future Financial Years**

The following accounting standards and interpretations, with mandatory application from 1 January 2020, were endorsed by the European Union, up to the date of approval of these financial statements:

**Amendments to references to the Framework in IFRS Standards**

It corresponds to amendments in several standards (IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22 and SIC 32) regarding references to the Conceptual Framework revised in March 2018. The revised Framework includes revised definitions of an asset and liability and new guidance on measurement, derecognition, presentation and disclosure.

**Amendment to IAS 1 and IAS 8 - Definition of “material”**

It corresponds to amendments to clarify the definition of material in IAS 1. The definition of material in IAS 8 now refers to IAS 1. The amendment changes the definition of material in other standards to ensure consistency. Information is material if, by its omission, distortion or concealment, it is reasonably expected to influence the decisions of primary users of financial statements based on the financial statements.

These amendments, although endorsed by the European Union, were not adopted by the Foundation in 2019 as their application is not yet mandatory. It is not expected that the future adoption of these amendments will have a significant impact on the financial statements.

**Standards, interpretations, amendments and revisions not yet adopted by the European Union**

The following accounting standards and interpretations have been issued by the IASB and have not yet been endorsed by the European Union:

**Applicable in the European Union for Annual Periods Beginning On or After 1 January 2020**

**Amendment to IFRS 3 - Business definition**

It corresponds to amendments to the definition of a business, intending to clarify the identification of a business acquisition or acquisition of a group of assets. The revised definition also clarifies the definition of output of a business as the supply of goods or services to clients. The amendments include examples for identifying the acquisition of a business.

**Amendments to IFRS 9, IAS 39 and IFRS 7 - interest rate benchmark reform (IBOR Reform)**

It corresponds to amendments to IFRS 9, IAS 39 and IFRS 7 related to the interest rate benchmark reform project (known as “IBOR reform”), in order to reduce the potential impact of changes in benchmark interest rates on financial reporting, particularly hedge accounting.

**Applicable in the European Union for Annual Periods Beginning On or After 01 January 2021**

**IFRS 17 – Insurance Contracts**

This standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts, within its scope. This standard replaces the standard IFRS 4 - Insurance Contracts.

These standards have not yet been endorsed by the European Union and, as such, were not applied by the Foundation in the year ending 31 December 2019.

In what concerns these standards and interpretations, issued by the IASB but not yet endorsed by the European Union, it is not expected that the future adoption of these standards will have a significant impact on the accompanying financial statements.
Audit Committee Report

Report on the Audit of Consolidated and Separate Financial Statements

Opinion

We have audited the accompanying consolidated and separate financial statements of Fundação Calouste Gulbenkian (“the Entity” or “Foundation”) and its subsidiaries (“the Group”), which comprise the consolidated and separate balance sheet as of 31 December 2019 (that presents a total of 3,239,333 thousand Euros and 3,239,360 thousand Euros, respectively, and total capital fund of 2,890,926 thousand Euros and 2,890,952 thousand Euros, respectively, including transfer to the capital fund of 417,686 thousand Euros and 417,686 thousand Euros, respectively), the consolidated and separate statement of comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and the accompanying notes to the consolidated and separate financial statements that include a summary of the significant accounting principles.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view, in all material respects, of the consolidated and separate financial position of Fundação Calouste Gulbenkian as of 31 December 2019 and of its consolidated and separate financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the consolidated and separate financial statements” section below. We are independent from the entities that are part of the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Emphasis

The World Health Organization declared in March 2020 the disease caused by the new coronavirus ("Covid-19") as a pandemic, which has a negative impact on the outlook for the world and European economy. As mentioned in Note 26 of the accompanying notes, the Entity has been following the evolution of this pandemic, and depending on the depth and duration of its impacts, the activity and profitability of the Foundation, including the valuation of its asset portfolio, will be affected to a greater or lesser extent. However, as indicated in the note of the accompanying notes, the Board of Directors considers that, based on the information available on the present date, the use of the going concern basis in the preparation of the consolidated and separate financial statements on 31 December 2019 remains appropriate.

Our opinion is not modified in respect of this matter.

Responsibilities of management and supervisory body for the consolidated and separate financial statements

Management is responsible for:
– the preparation of consolidated and separate financial statements that give a true and fair view of the Group’s financial position, financial performance and cash flows in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union;
– the preparation of the management report, in accordance with applicable laws and regulations;
– designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
– the adoption of accounting policies and principles appropriate in the circumstances; and
– assessing the Entity and Group’s ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group’s ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity’s financial reporting process.

Auditor’s responsibilities for the audit of the consolidated and separate financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatements, 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 is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected 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 skepticism throughout the audit. We also:
– identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
– obtain an understanding of internal control 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 Entity and Group’s internal control;
– evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
– conclude 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 Entity and Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 our report. However, future events or conditions may cause the Group to cease to continue as a going concern;
– evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether those financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
– obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion;

– communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

– determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter;

– provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility also includes the verification that the information contained in the management report is consistent with the consolidated and separate financial statements.

Report on Other Legal and Regulatory Requirements

On the management report

It is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated and separate financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatements.

Lisbon, 17 April 2020
Deloitte & Associados, SROC S.A.
Represented by Jorge Carlos Batalha Duarte Catalo, ROC
1. Introduction

In accordance with articles 25 and 26 of the Statutes of the Calouste Gulbenkian Foundation, the Internal Audit Committee presents its Report and Opinion on the accounts for 2019.

The members of the Internal Audit Committee were provided with all the information necessary to undertake their analysis and were duly supported and clarified in the pursuit thereof.

2. Accounting Policies

The International Financial Reporting Standards (IFRS) in force, as adopted by the European Union, have been applied. The accounting policies were consistent with those used in the preparation of the consolidated and separate financial statements relating to 31 December 2018.

3. Financial statements

The Foundation’s consolidated and separate financial statements, reported on 31 December 2019, were certified by the official auditor. We would like to highlight their most relevant aspects.

3.1. Analysis of the Consolidated Balance Sheet

The Foundation’s net equity amounted to €2,890.9 million, representing an increase of €429.8 million in comparison with the end of 2018 (+17.5%). Transfers to the Capital Fund totalled €417.7 million (-€184.3 million in 2018).

By the end of 2019, assets amounted to €3,239.3 million, a 10.2% increase (+€299.6 million) when compared to the end of 2018. The increase in the value of current financial assets held for trading (+€987.7 million), in particular of investment funds, contributed to this result, more than offsetting the cancellation of non-current assets held for sale of discontinued units in 2019, following the sale of the subsidiary Partex B.V. The subsidiary Partex was sold in November 2019 and no longer appears on the Foundation’s Balance Sheet at the end of the year. As the Foundation’s Board of Trustees pointed out, this operation allowed “the Foundation to be aligned with the vision of a sustainable future that it shares with other large international foundations”.

Net financial assets (represented by current and non-current financial assets, after the current financial liabilities deduction) increased by €876.9 million to €3,148.9 million (+38.6%), mainly through the valuation of capital markets and the sale of the subsidiary Partex, with the value received being applied to securities that were part of the portfolio of net financial assets.

Liabilities amounted to €348.4 million, a decrease of €130.1 million (-27.2%) due to the disposal of the subsidiary Partex, and consequent withdrawal of current liabilities consolidated in that way.

Special mention should be made of the increase of provisions for pensions and other benefits by €8.6 million (+3.2%), essentially as a result of reducing the discount rate on future liabilities.

3.2. Analysis of the Consolidated Financial Statements

In 2019, the financial return was positive by €508.9 million, contrasting with a negative return of €130.2 million in the previous year. This amount incorporates part of the earnings obtained in the disposal of the subsidiary Partex. The total earnings were €203.1 million, of which €170.6 million were recorded as capital gain from the sale (and classified as financial return) and the remaining €32.5 million as fair value variation (which had a positive impact directly in the Capital Fund). This figure for the financial return of Partex is not comparable with the previous year’s figure (€29.1 million) since this was the net result of one year of activity of the subsidiary (2018) and that is a non-repeatable gain from a sale transaction.

Operational costs (including the Foundation’s direct and distributive activities) amounted to €95.7 million, a 10.3% increase over the previous year.

Employee benefits’ value (pensions and other benefits) amounted to €6.9 million, an increase of 2.4% compared to 2018.
4. Opinion

The Internal Audit Committee issues the following Opinion under article 26 of the Statutes:

Whereas the accounting policies and criteria adopted were suitable and were uniformly applied at the Foundation and at the subsidiary companies included in the consolidated accounts;

Whereas the financial statements present a true and appropriate picture of all materially relevant aspects of the Foundation’s economic and financial evolution;

Considering the Opinion issued by the entity that performed the legal certification of the accounts for the financial year 2019;

Whereas the Board of Trustees have acted in accordance with the Foundation’s Statutes;

The members of the Internal Audit Committee resolved:

a) To ratify the accounts relating to the management of the Calouste Gulbenkian Foundation in 2019;

b) To emphasise the performance of the Board of Trustees in the 2019 financial year;

c) To express their appreciation to all Foundation staff for their commitment and competence in performing their duties.

Lisbon, 29 April 2020

Mário Manuel Leal Monteiro
Director-General for the Budget

Cristina Lobo Ferreira
Director-General for Social Security

Natália Correia Guedes
National Academy of Fine Arts

Manuel Carlos Lopes Porto
Lisbon Academy of Sciences

Manuel Maçaroco Candeias
Banco de Portugal
The Calouste Gulbenkian Foundation expresses its gratitude to all the companies and institutions that, over the last few years, have reaffirmed their commitment to the Foundation and to supporting its activities, as well as to those who, in 2019, were for the first time associated with the Foundation and contributed to the achievement of its mission.

**Private Entities**
- Archdiocese of Goa and Daman
- Banco Atlântico Europe
- Banco BPI
- Banco Carregosa
- Bankinter
- Corticeira Amorim
- Credit Suisse
- Essilor
- Fidelity
- Hiscox Insurance Company
- Heritage Hotels
- IKEA
- Innovarisk
- Michael Laurence Surmanian
- PricewaterhouseCoopers
- Santa Casa da Misericórdia in Lisbon
- Siran Talar Gul
- Sumol-Compal
- The Navigator Company
- Verdasca
- Vieira de Almeida & Associados

**Public Entities**
- Camões – Institute of Cooperation and Language, I.P.
- Directorate-General for Health
- Foundation for Science and Technology - FCT, I.P.
- Institute for Employment and Vocational Training
- POISE – Social Inclusion and Employment Operational Programme
- Universidade NOVA de Lisboa

**International Institutions**
- BP Angola
- ECHO – European Concert Hall Organisation
- ENOA – European Network of Opera Academies
- Financial Mechanism Office – EEA Grants
- Fondazione Fitzcarraldo
- Fundación Bancaria “la Caixa”
- Fundatia pentru Dezvoltarea Societatii Civile
- Het Nieuwe Instituut
- Istituto Istruzione Superiore
- Melkonian Global Overture
- Angola’s Ministry of Education
- Mu-zee-um vzw Muzej Za Arhitekturo in Oblikovanje
- United Nations Children’s Fund
Composition of the Board of Trustees and Respective Committees

Board of Trustees
Isabel Mota, President (03.05.2022)
Teresa Gouveia (11.11.2019) *
Martin Essayan (20.07.2025)
José Neves Adelino (19.02.2024)
Guilherme d’Oliveira Martins (16.11.2020)
Carlos Moedas (07.01.2025) **
Emílio Rui Vilar
(Non-Executive / 03.05.2022)
Graça Andresen Guimarães
(Non-Executive / 26.04.2023)
António M. Feijó
(Non-Executive / 26.04.2023)
Pedro Norton
(Non-Executive / 15.10.2023)

Secretary-General
Rui Esgaio

Senior Advisors
Rien van Gendt
Óscar Fanjul

Remuneration Committee
Emílio Rui Vilar, President
Graça Andresen Guimarães
António M. Feijó

Audit Committee
Emílio Rui Vilar, President
Graça Andresen Guimarães
António M. Feijó
Pedro Norton

Investiment Committee
(April 2018 – April 2021)
Rien van Gendt, President
Óscar Fanjul (2018 – 2021)
Caroline Hitch (2018 – 2021)
Philip Coates (2018 – 2021)

June 2020

Statutory Auditor
Mário Manuel Leal Monteiro
Director-General for the Budget (Rapporteur)
José Nuno Cid Proença
Diretor-General for Social Security ***
Maria Cristina de Abreu Lobo Ferreira
Deputy Director-General for Social Security ****
Manuel Carlos Lopes Porto
Lisbon Academy of Sciences
Natália Correia Guedes
Nacional Academy of Fine Arts
Manuel Maçaroco Candeias
Bank of Portugal

* Ended her term on 30 September 2019.
** Started his term on 7 January 2020.
*** The position has since become vacant, due to the retirement of the incumbent.
**** In place of the Director-General.
Heads of Departments, Programmes and Initiatives

Secretary-General
Rui Esgaio
Susana Filipe, Deputy Director (1)

Office of the President
Rui Gonçalves, Director

Departments

Art and Archives Library
João Santos Vieira, Director

Gulbenkian Scholarships
Margarida Abecasis, Director (2)

Armenian Communities
Razmik Panossian, Director

Instituto Gulbenkian de Ciência
Mónica Bettencourt-Dias, Director
Manuel Schmidt, Deputy Director of Operations
Caren Norden, Deputy Director for Science

Calouste Gulbenkian Museum
Penelope Curtis, Director
Nuno Vassalo e Silva, Deputy Director

Gulbenkian Music
Risto Nieminen, Director
José Pinto, Deputy Director
Miguel Sobral Cid, Diretor-Adjunto

Programmes and Initiatives

Gulbenkian Sustainable Development Programme (2)
Luís Jerónimo, Director
Filipa Saldanha, Assistant Director

Gulbenkian Knowledge Programme
Jorge Soares, Director (4)
Pedro Cunha, Deputy Director (5)
Sérgio Gulbenkian, Deputy Director

Gulbenkian Culture Programme (6)
Rui Vieira Nery, Director
Maria Helena Melim Borges, Deputy Director

Gulbenkian Partnerships for Development Programme
Maria Hermínia Cabral, Director

Gulbenkian Partnerships

Ative Citizens Programme
Luís Madureira Pires, Director
Mafalda Leónidas, Deputy Director

Future Forum
Manuel Carmelo Rosa, Director (7)
Francisca Moura, Director (8)

Delegations

Delegation in France
Miguel Magalhães, Director

United Kingdom Branch
Andrew Barnett, Director

Support Departments

Audit and Risk Management Department (9)
Cristina Pires, Director

Planning and Strategy Department (10)
Luís Lobo Xavier, Director
Margarida Espírito Santo, Assistant Director

Central Services Department
António Repolho Correia, Director
Maria João Botelho, Deputy Director
Paulo Madruga, Deputy Director

Communication Department
Elisabete Caramelo, Director
Luís Proença, Deputy Director

Finance and Investment Department
Gonçalo Leónidas Rocha, Director

Legal Bureau
Rui Gonçalves, Director

Marketing, Systems and Digital Transformation Department
Nuno Prego, Director
Paulo Jorge Pereira, Deputy Director
Susana Prudência, Deputy Director
Miguel Mendonça, Assistant Director

Human Resources Department
Ana Rijo da Silva, Director
Pedro Paulo Perdigão, Deputy Director
Susana Miranda, Deputy Director

Notes:
(1) Took office on 1 July 2019.
(2) Ceased her duties on 8 January 2020, and Francisca Moura was appointed as Director.
(3) The Gulbenkian Sustainable Development Programme has replaced the Gulbenkian Social Cohesion and Integration Programme and the Gulbenkian Sustainability Programme as of 8 January 2020.
(4) Ceased his duties on 8 January 2020, and Pedro Cunha was appointed as Director.
(5) Was appointed as Director on 8 January 2020.
(6) The Gulbenkian Culture Programme has replaced the Gulbenkian Portuguese Language and Culture Programme as of 31 January 2019.
(7) Left office on 1 May 2019.
(8) Ceased her duties on 8 January 2020, and Gonçalo Pizzichini Mota was appointed as Executive Coordinator.
(9) The Audit and Risk Management Department was created on 1 September 2019.
(10) The Planning and Strategy Department has replaced the Budget, Planning and Control Department as of 1 September 2019.
Useful Information

Main Building
Av. de Berna, 45A, 1067-001 Lisbon
tel. 21 782 3000 (main)
fax: 21 782 3021 (main)
gulbenkian.pt
info@gulbenkian.pt
Administration, Services, Reception, Auditoriums, Ticket Office, Shop/Bookshop, Congress Area Shop/Bookshop
(Foundation’s atrium)
Opening hours
Monday to Saturday:
from 09:30 am to 5:45 pm
Concert days: 1 hour before the start and until the first interval
Sunday: closed
Calouste Gulbenkian Museum
Founder’s Collection
tel: 21 782 3000 (main)
museu@gulbenkian.pt
Shop, Cafeteria
Opening hours
Wednesday to Monday:
10 am to 6 pm
Tuesday and the days 01.01, 01.05, 24.12, 25.12 and Easter, Sunday: closed
Modern Collection
Rua Dr. Nicolau Bettencourt 1050-078 Lisbon
tel. 21 782 3000 (main)
Temporary Exhibitions
Gallery Shop/Bookshop, Cafeteria
Closed for renovation.
Art Library
tel: 21 782 3458
artlib@gulbenkian.pt
Opening hours
Monday to Friday:
9.30 am to 7 pm
From 15 July to 15 September,
9.30 am to 5.30 pm
Satursdays, Sundays and public holidays: closed
Gulbenkian Garden
Av. de Berna, 45A, 1067-001 Lisbon
The route through the Garden for people with reduced mobility is through the east wing, connecting the main entrance of the Headquarters building to the Modern Collection building.
Opening hours
Open every day, from sunrise to sunset
Gonçalo Ribeiro Telles Interpretation Centre
Coffee shop, Ice cream shop
Opening hours
Summer:
from 10:00 am to 7:00 pm
Winter:
from 10:00 am to 6:00 pm
Closed on 25 December, 1 January, Easter Sunday and 1 May
Instituto Gulbenkian de Ciência
Rua da Quinta Grande, 6, 2780-156 Oeiras
tel. 21 440 7900
info@igc.gulbenkian.pt
Library
Opening hours
Monday to Friday:
9.30 am to 5 pm
Saturdays, Sundays and public holidays: closed
Delegation in France
54, Bd Raspail, 75006 Paris
tel. + 33 (0) 1 53 85 93 93
gulbenkian.paris@calouste@gulbenkian-paris.org
United Kingdom Branch
49-50 Hoxton Square, London,
N16PB, United Kingdom
tel. +44 (0) 20 70 12 14 00
www.gulbenkian.org.uk
info@gulbenkian.org.uk
Transport
Metro: S. Sebastião station (blue and red lines)
Bus: 713, 716, 726, 742, 746, 756
Car park: Parque Berna (underground car park)