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Introduction
Message from the President

Everyone has been profoundly marked by the events of 2020. How could anybody have anticipated the length and impact of the Covid-19 crisis that has had such a devastating effect on so many? Indeed, the serious consequences of the pandemic continue to be felt, above all among the most vulnerable in our society, which poses challenges that our Foundation has faced and must continue to face.

The 2020 activity plan was prepared in a different context and therefore had to be adjusted and reformulated over the year to accommodate not only the new needs and circumstances raised by the pandemic crisis, but also due to the need to cancel or suspend all performances and exhibitions until the lifting of the restrictions on gatherings of people in accordance with the guidelines set by the national authorities in May.

During the mandatory lockdown period in March and April, the Board of Trustees made the decision to strengthen society’s resilience in the Foundation’s main fields of intervention by setting up an “Emergency Fund” to disperse over 6 million euros.

Dozens of initiatives in the Foundation’s different areas of operation – Health, Science, Civil Society, Education and Culture – strived to be on the front line in the fight to mitigate the negative effects of the crisis among the most vulnerable populations, not only the sick but also the elderly, refugees, ethnic minorities and all those at risk of poverty. We were also able to contribute to the challenge set by the European Commission and the Portuguese Government to create a cooperation platform to raise funds in support of a global response to Covid-19.

The Foundation was able to revise its programme and implement these emergency actions in record time, a little less than a month, by the end of April. In addition to providing support for the most marginalised communities, it was also able to contribute to the national capacity for the production of essential medical equipment. Its most structural actions were maintained thanks to the flexible management of the projects that were already underway and the launch of new forward-looking initiatives, such as support for the technological solutions to resolve health issues and scientific research.

In the field of science, the technological platforms and scientific skills of the Instituto Gulbenkian de Ciência were used to advance scientific knowledge about the virus and, in conjunction with other Institutions in the Lisbon area, we developed tests, namely serological tests, for mass production and administration, given that diagnostics was the strongest tool in the fight against the virus. The various grants attributed to IGC researchers this year, namely researchers from ERC and EMBO, are also to be commended as they testify to the recognition of the quality of research produced by our institution.

In 2020, the “Gulbenkian Prize for Humanity – Climate Change” was awarded for the first time. This prize of 1 million euros is perhaps the Calouste Gulbenkian Foundation’s most symbolic project in the field of sustainability. In its first edition, the Prize was awarded to the young activist Greta Thunberg, who used it to help various institutions dedicated to the climate and sustainability, thus extending the Foundation’s reach further than would otherwise have been possible through direct interventions.

Two new directors (António Filipe Pimentel and Benjamin Weil) were selected for the Calouste Gulbenkian Museum and the Modern Art Centre (CAM), marking the beginning of a cycle of programming which, together with the Garden expansion works, we believe will foster a more open and closer link to the city and our audiences.

In the scope of the digital transformation project, the Foundation has decided in the last year to adopt a new editorial policy to give the general public access to both the classics of world culture and outstanding works from Portuguese culture. The editions and subsequent reissues will now be available primarily in digital format, with free and universal access. In this first phase, 52 titles ranging from Plato to Saint Augustine together with other great universal classics will be made available.

Our aim with this Report is to provide forthright and intuitive evidence of the work conducted by the Foundation over 2020, as well as accountability in line with the transparency principle we have always adopted and believe to be essential to the relationship with the beneficiaries of our actions. In 2020, we would also like to highlight the Foundation’s commitment towards incorporating ESG (Environmental, Social and Governance) criteria in our investment portfolio decisions, a practice we consider compatible with our fiduciary duty and philanthropic mission.

April 2021

Isabel Mota
President of the Calouste Gulbenkian Foundation
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 thirteen 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.

The Founder
## Internal Organisation

### Board of Trustees

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Artistic and Cultural Activities
28,6 M €

- 111 exhibitions
- 122 concerts
- 963 educational activities
- 11 exhibitions, 77 thousand visitors to the museum, CAM and exhibitions
- 6 thousand visitors to the itinerant exhibitions
- 2 itinerant exhibitions
- 17 cinema and other performances
- 5 thousand attendees
- 22 thousand participants
- 111 thousand visitors

Social Development and Sustainability Activities
19,5 M €

- 400 grants
- 1,000 scholarships
- 3 prizes
- 23 training courses
- 686 trainees
- 27 publications
- 15 thousand copies
- 6 thousand visitors to the itinerant exhibitions
- 22 thousand participants
- 17 cinema and other performances
- 5 thousand attendees
- 111 thousand visitors

Scientific and Knowledge Activities
22,9 M €

- 40 conferences and meetings
- 7 thousand attendees
- 23 training courses
- 686 trainees
- 27 publications
- 15 thousand copies
- + than 1.7 million people covered
- + than 1.150 organisations supported

* This amount (€6.4m) is already contemplated in the distribution across the Foundation’s 3 lines – Art and Culture, Social Development and Sustainability, and Science, Education and Health.
The Calouste Gulbenkian Foundation (CGF) was set up in 1956 by the testamentary deposition of Calouste Sarkis Gulbenkian, an Armenian philanthropist who lived in Lisbon between 1942 and 1955.

It is a Portuguese Foundation, established in perpetuity, with the fundamental goal of improving people’s quality of life through art, charity, science, and education. It develops its activities from its head office in Lisbon and from delegations in Paris and London, as well as intervening through support granted from Portugal in the Portuguese Speaking African Countries (PALOP), East-Timor, and in countries with Armenian communities.

The Foundation’s work is conducted through the provision of support, the holding of events, the promotion of studies and other publications, and also through its own activities and projects.

Like many of the world’s philanthropic institutions, the Foundation strives to align itself with the Sustainable Development Goals (SDG) which make up the United Nations’ 2030 Agenda for Sustainable Development. This model permits a common language, shared learning, and the strengthening of partnerships between the philanthropic sector, the public sector and the business world. In this context, the SDG to which each project or activity contributes are identified throughout this document.

The Foundation’s activity can be organized into three dimensions which reflect its commitment towards society:

Scientific and Knowledge Activities – The Foundation aims to, on the one hand, pursue scientific activities of international relevance and, on the other hand, address education and health challenges, whilst also promoting foresight in the discussion of the main issues of the future.

Artistic and Cultural Activities – The Foundation seeks to pursue excellence in artistic activity with international relevance, reinforcing the civic dimension of culture, understood in a broad sense of creation, innovation, and the promotion of culture accessible to all citizens.

Development and Sustainability – Aims to contribute towards the construction of a more cohesive and sustainable society that offers equal opportunities and actively promotes the well-being and quality of life of vulnerable groups.
Month by Month

January

Beethoven 250 Years

In the year celebrating the 250th anniversary of the birth of Ludwig van Beethoven, the German composer was in the spotlight in concert hall programmes all over the world. In collaboration with the Paris Philharmonic Orchestra, the “String Quartets Festival” returned to the Grand Auditorium, presenting Beethoven’s complete “String Quartets”, a series that the composer said had been composed for a “time yet to come”. Written in three different periods of his life – between the ages of 27 and 30, 35 and 40, and finally in the last three years of his life – Beethoven’s “String Quartets” are unanimously considered to be one of the maximum expressions of his creative genius.

February

Gulbenkian Knowledge Academies

In this third and last tender, thirty-three additional projects were approved, reaching the initial goal of setting up about a hundred “Gulbenkian Knowledge Academies” around the entire country. Given that half of current jobs is at risk of being replaced by automation and robotics, that four out of five children starting on their learning path will be employed in jobs that do not yet exist and that 40% of the competencies, now considered key, will be obsolete in the near future, Calouste Gulbenkian Foundation remains committed to supporting public and private non-profit organisations in the implementation of projects that enhance the social and emotional skills of people under the age of 25.

March

Gulbenkian Covid-19 Emergency Fund

Following the declaration of the 1st State of Emergency in Portugal in March as a result of Covid-19, the Foundation’s Board of Trustees approved the setting up of the “Gulbenkian Covid-19 Emergency Fund”, totalling 6.4 million euros, allowing a range of initiatives to mitigate the negative impacts of the pandemic in a number of its action areas.

April

Relocation of the French Library and Delegation

In April 2020, the library facilities were relocated to the Maison du Portugal, in the scope of the partnership made with the Cité Internationale Universitaire de Paris. In the same month, the French Delegation offices also moved premises and are now located in the building of the Fondation Maison Sciences de l’Homme, in central Paris.

May


How might the world change after this pandemic? In order to inform and enlighten the general public about the main consequences of the crisis triggered by Covid-19, the Foundation produced a set of short videos on the topic. The videos featured testimonies from national and international thinkers of recognised merit alternating with those made by young people aged between 15 and 30 who are involved in projects supported by the Foundation. The wide range of topics, chosen by each speaker, covered work, social relationships, justice, family, everyday life, politics, religion, environment, architecture, etc.

June

Portugal Mais Velho (Older Portugal) Report

The Calouste Gulbenkian Foundation and the Associação de Apoio à Vítima (APAV – Portuguese Association for Victim Support) prepared the “Portugal Mais Velho” (Older Portugal) report, between January 2019 and June 2020. The study aimed to identify loopholes in public policies and legislation in relation to the ageing of the population and violence against the elderly. It also set out good practices, and listed recommendations to improve the country’s situation in this regard. Thirty recommendations were made of which we highlight the call to integrate public opinion, the socialisation and experience of the elderly in the discussion of public policies, the review of the Succession Law, the fostering of an intergenerational spirit, appropriate training for directors of facilities for the elderly, and the improvement in the monitoring process of institutions for the elderly.
July

**Gulbenkian Prize for Humanity – Climate Change**

The “Gulbenkian Prize for Humanity – Climate Change” is awarded annually. The prize of 1 million euros aims to distinguish people and/or organisations worldwide whose contributions to mitigating and adapting to climate change stand out for their originality, innovation and impact. The first edition of this Prize was awarded to environmental activist Greta Thunberg. The prize is already being applied by the Thunberg Foundation in projects tackling the climate and ecological crisis and helping those hardest hit by its impacts.

August

**Jazz 2020**

“Jazz 2020” replaced the 37th international edition of “Jazz in August”, which did not take place due to the current pandemic situation. This initiative included ten concerts, six in Lisbon, at the Foundation’s Open Air Amphitheatre, two in Oporto and two in Coimbra. The programme included some of the most relevant national projects of today, selected from among the recorded and live performances that marked the jazz scene in Portugal in the past year.

At a time where many artists saw their projects cancelled or postponed, this edition was also a unique opportunity to support over sixty musicians and technical crews involved in the production of these concerts.

September

**European Research Council grants awarded to Instituto Gulbenkian de Ciência researchers**

In September, the European Research Council (ERC) announced the list of winners of the 2020 “Starting Grants”. This list includes Elias Barriga, lead researcher at Instituto Gulbenkian de Ciência, who receives 1.8 million euros to conduct research in the area of cell migration. In December, the projects distinguished with the 2020 “Consolidator Grants” were disclosed. Maria João Amorim, Raquel Oliveira and Ricardo Henriques are the three Instituto Gulbenkian de Ciência researchers distinguished; their research projects, which focus on antiviral strategies, chromosomes and artificial intelligence, will be conducted over the next five years and represent a total investment of 6.8 million euros.

October

**Gulbenkian Heritage Prize – Maria Tereza and Vasco Vilalva**

This prize, worth 50 thousand euros, distinguishes projects of excellence in the area of conservation, restoration, valorisation or dissemination of the Portuguese cultural heritage of movable or immovable property of cultural value.

In 2020, the prize was awarded to the functional and construction rehabilitation project, redesign of furniture and painting restoration of the Santa Isabel Church in Lisbon.

November

**René Lalique and the Age of Glass. Art and Industry**

The Calouste Gulbenkian Foundation’s first exhibition dedicated entirely to René Lalique since 1988 exhibition brings together about a hundred objects – including pieces of jewellery, vases, decorative pieces and objects for day to day use – and reveals how the search for transparency was a ever-present in the artists’ production. Calouste Gulbenkian Museum holds almost two hundred pieces of René Lalique’s work, including some of the most famous pieces of jewellery created by the artist. The origin of this magnificent collection goes back to the 1890s, when Calouste Gulbenkian and René Lalique met. Their friendship, which lasted half a century, led the collector to acquire almost all the pieces directly from the artist between 1899 and 1927.

December

**Gulbenkian Mais Scholarships**

The “Gulbenkian Mais Scholarships” strive to support the academic training of young people with recognised merit and high potential but also difficult economic circumstances, by allowing them to pursue their studies at the bachelor, master and integrated master levels.

In the 2020 edition, 200 additional scholarships were awarded (150 more than in the previous years), thanks to the 200 thousand euros support from the “VINCI Programme for Citizenship”.

Detail of the exhibition “René Lalique and the Age of Glass.” © CGF / Pedro Pina
Covid-19’s Impact on the Foundation’s Activities

Following the declaration of the 1st State of Emergency in Portugal in March due to the pandemic, the Foundation’s Board of Trustees approved the setting up of the “Gulbenkian Covid-19 Emergency Fund” on 23rd March that permitted a set of initiatives to mitigate the negative impacts of the pandemic in its various areas of action.

At the same time, many of the Foundation’s activities needed to be reconfigured, notably those that involved direct interaction with the public. In this new scenario, it was decided to use digital alternatives to allow virtual access to the Foundation’s facilities whenever possible and while the Foundation remained closed to the public until the end of April, and to redesign and adjust other initiatives to the lockdown environment of that period.

The Foundation allocated the sum of approximately 6.3 million euros to the Fund with the aim of enhancing Portuguese society’s resilience in the Foundation’s main areas of intervention. The aid allocated by this Fund targeted the areas of health, science, civil society, education, culture and international cooperation.

An internal task force formed to manage the “Emergency Fund” was able to ensure the implementation of the different initiatives as well as the payment of various forms of support to the beneficiaries between 23rd March and the end of April, that is, in just over five weeks.

These initiatives allowed the following overall results to be achieved, notably reaching 1.7 million people and supporting 1.150 organisations.

The Fund allowed thirty-two initiatives to be implemented, of which the following stand out (by area of action):

1.1. Support for the production and co-financing of the first hundred ventilators produced in Portugal, through CEiiA.

1.2. “Gulbenkian Soluções Digitais” (Gulbenkian Digital Solutions) tender, in partnership with EDP and Cuatrecasas, which supported nineteen technological projects to mitigate the effects of the pandemic.

1.3. “Linha de Apoio à Saúde Mental” (Mental Health Helpline), in partnership with SNS24 and the Order of Portuguese Psychologists, enabling sixty-three psychologists to provide their services free of charge.

1.4. Support to reduce the risks and minimise the harm caused by addictions, through SICAD, underpinning the intervention of over forty NGOs in the field.

2.1. Increase in scientific knowledge of health professionals and care home users and the development of new diagnosis models, through Instituto Gulbenkian de Ciência, in partnership with hospitals and Social Security.

3.1. “Gulbenkian Cuida” (Gulbenkian Cares) tender, in partnership with the Instituto da Segurança Social (Social Security Institute), which allocates support to around seventy IPSS (Private Institutions of Social Solidarity) working with the elderly across the country.

3.2. Flexible management of the ongoing projects and scholarships, resulting from applications for Foundation support, to assure their sustainability.

3.3. Support for the Food Bank, to boost its intervention capacity in the communities hardest hit by the pandemic.

3.4. Support in partnership with High Commission for Migration I.P., aimed at mitigating the effects of the pandemic among immigrants, refugees and ethnic minorities.

4.1. “#EstudoEmCasa” (Study at Home) initiative, in partnership with the Ministry of Education and RTP, ensuring the acquisition of educational and informational content.

4.2. Launch of new applications to the “Gulbenkian Mais Scholarships”, supporting the students most in need, in partnership with VINCI.

4.3. “Student Keep” partnership with Tech4Covid and support from Santander Consumer, with the aim of obtaining computer equipment for students.

5.1. Tender for emergency aid for artists, technicians and cultural facilities, benefiting over 1,500 individuals and structures.

5.2. Compensation given to Cultural Mediators for the pandemic’s impact on their activity.

6.1. Acquisition of medical material and personal protective equipment for the Armenian Communities.

6.2. Acquisition of personal protective equipment for Angola, Mozambique and São Tomé and Príncipe.

6.3. Boosting of the diagnostic capacity of the National Public Health Institute in Cape Verde, in partnership with Camões, I.P. and the National Public Health Laboratory of Guinea Bissau.

6.4. Support for the rehabilitation of the medical oxygen production unit at Cumura Hospital, in partnership with Camões, I.P., and the purchase and donation of clinical material and equipment and the restructuring of the laundry of São José Paediatric Hospital in Bôr, both in Guinea Bissau.

6.5. Assignment of twelve 3D printing kits to higher education, technology and research institutes in the PALOP, for the free supply of consumables to the health institutions involved in diagnostics and treatment.

6.6. Special support for five Portuguese NGDO with projects funded by the Foundation in Guinea Bissau, Mozambique and São Tomé and Príncipe for the drawing up of contingency plans to tackle the pandemic.

These initiatives enabled the complementary mobilisation of 449,185 € in donations from sponsors and other donors. Calouste Gulbenkian Foundation’s partnership with the campaigns “Unidos por Portugal” (United for Portugal), with SIC and FPF, and “The Voice Portugal – Unidos pela Voz” (United by Voice), with RTP and CEiiA, should also be highlighted.

In addition to these initiatives, prizes were attributed to the Armenian community for the thirty best instruments in the Armenian language developed by teachers who give lessons online, and also launched the “Be Heard in Armenian” competition, which awards fifty pieces on current affairs in Armenian.

Lastly, the online conference “Health, Economic and Political Responses to the Covid-19 Pandemic” took place on 6 April and was broadcast live on the Foundation’s YouTube channel. The conference was divided into three discussion panels with the participation of a broad range of national and international experts of recognised merit in the fields of health science, economics and politics. We note in particular: Akiko Iwasaki, Stewart Cole, Alexander Stubb, David Levine, Ricardo Reis, Daniel Inerarity, Kim Lane Schepppele, Paul Kahn, José Manuel Durão Barroso, among others.

At this time of emergency, the Calouste Gulbenkian Foundation has been on the front line and provided an urgent and immediate response in the different areas aligned with its statutory vision.
Board of Trustees

The Calouste Gulbenkian Foundation participates in national and international networks and partnerships, made up of foundations and other entities and organisations that pursue similar or related objectives and activities.

In line with its strategy and in areas of international relevance, the Foundation also provides aid, through grants, in support of multilateral organisations and partnerships with foundations and think tanks.

The Foundation’s participation in international project networks allows it to cooperate with, influence and participate in global actions, broadening the scope of its action and impact.

Participation in International Networks

European Foundation Centre *

Formed to act as the voice of institutional philanthropy in Europe, the European Foundation Centre’s (EFC) vision is of European foundations as a resilient sector, marked by innovation, drive and cooperation among its 246 members and partner institutions, representing thirty-two countries.

The Foundation is a partner of EFC and currently sits on its board of trustees. It is a regular participant in the annual meeting, which did not take place this year due to the pandemic situation and has been postponed to 2021 (18 to 20 October, in Vienna).

Donors and Foundations Networks in Europe *

The Foundation supports this network of donor associations and foundations in Europe with the aim of providing a platform to share knowledge and learn from the best practices. With thirty member associations, representing over 10,000 foundations and donors, the Donors and Foundations Networks in Europe (Dafne) supports the individual activities of its members, fostering dialogue and collaboration among national associations.

It is the diversity of the Dafne members that permits and enriches this mechanism, enhancing its effectiveness in cooperation, the exchange of knowledge and network organisation of European philanthropic institutions. This network underpins the representative role played by associations nationally by providing a collective voice for foundations.

Network of European Foundations

Platform of eleven foundations which seeks to undertake projects and/or initiatives related with Europe and its role in the world, by strengthening the cooperation between members or between these and other forms of organised philanthropy, non-profit organisations, governmental institutions, universities, etc. Its main programme areas aim to bring about European solidarity through philanthropy for social inclusion, international development and democracy.

The Foundation has been a full member of the Network of European Foundations (NEF) since 2005 and belongs to its governing bodies. It is currently involved in one its programmes: the European Programme for Integration and Migration (EPIM).

* Discussions are underway in order to consolidate the EFC and Dafne into a single organisation.
European Venture Philanthropy Association

The European Venture Philanthropy Association (EVPA) is a community of organisations, formed in 2004. Its main goal is to develop an ecosystem of strategic philanthropy in Europe through the training, advocacy and networking of its members in new philanthropic practices, notably impact investment. It currently has around 320 members from thirty countries.

In 2020, the Foundation participated in the virtual meeting of the foundations’ issue group, managed by EVPA in cooperation with EFC and with the participation of the following foundations: Cariplo, Compagnia di San Paolo, CRT, Oranje Fonds, DOEN, King Baudouin and Botnar. The Foundation is also represented on the EVPA board of trustees. The Foundation’s participation has brought greater visibility to its work in this area and strengthened partner relationships with the leading European foundations.

The Hague Club

The Hague Club is an association of individuals and not an association of foundations, formed in 2004. Its main goal is to develop an ecosystem of strategic philanthropy in Europe through the training, advocacy and networking of its members in new philanthropic practices, notably impact investment. It currently has around 320 members from thirty countries.

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Global Steering Group for Impact Investment

Led by Sir Ronald Cohen, this network brings together the leading international organisations in the impact investment sector, with the aim of promoting the shared agenda of this topic at world level. The Global Steering Group for Impact Investment (GSGII) provides technical support to national work groups in the G8 and invited countries, promotes the stimulation of a global knowledge platform on the topic and the development of a global communication and positioning strategy.

The annual conference, held in digital format in September 2020, discussed the role of impact investment in the post-Covid-19 recovery. On that occasion, a statement was released from the leaders of this sector with recommendations for the inclusion of impact factors in the design of a fairer and more sustainable future. In addition to the Calouste Gulbenkian Foundation, co-funding entities of GSGII include the Ford Foundation, the MacArthur Foundation, the Rockefeller Foundation, the Omidyar Network, among others.

Participation in and Support for International Consortia and Think Tanks

European Council on Foreign Relations

Formed in 2007, the European Council on Foreign Relations (ECFR) is one of Europe’s most important think tanks. It is made up of a broad range of former policy-makers, academics and activists and its primary objectives are the independent production of knowledge in the areas of security, defence and European foreign policy as well as the creation of spaces of dialogue between the various actors.

In 2020, the Foundation renewed its strategic partnership with the ECFR. The year was essentially dedicated to reflection on pandemic-related issues and the agenda of the Portuguese Presidency of the Council of the European Union. As the planned in-person meeting proved impossible, the ECFR produced two policy briefs with the support of the Foundation: one in June on the pandemic, which...
set out the positions of Portuguese public opinion as well as those of the populations of a large number of other member states; the second in October, published in Portuguese and English, regarding the Portuguese population’s expectations for the Portuguese Presidency of the Council of the European Union.

Also, in the scope of this partnership, the Foundation participated in the Virtual Annual Council Meeting, on 29 and 30 June, when subjects such as European sovereignty and the impact of the Covid-19 pandemic were addressed.

**Transatlantic Council on Migrations**

The Foundation supports this innovative deliberative and advisory body, led by the Migration Policy Institute of the USA, the aim of which is to reflect on and propose modifications to immigration and integration policies on both sides of the Atlantic. The Transatlantic Council on Migrations (TCM) responds to requests from governments and other partners seeking support on specific policy challenges, and produces recommendations based on accessible, transparent, reliable and politically viable sources.

In 2020, the Foundation allocated financial support to the Migration Policy Institute for the TCM’s work in the 2020-2022 triennium. Of the studies published by TCM, special note goes to “Managing the Pandemic and Its Aftermath: Economies, Jobs, and International Migration in the Age of Covid-19” by Demetrios G. Papademetriou, former jury member of the Calouste Gulbenkian Prize.

**Paris Peace Forum**

The Paris Peace Forum (PPF) is an international platform that was set up in 2018 with the support of President Emmanuel Macron to provide a response to the growing demobilisation of international multilateralism. Its goal is to foster institutional reforms, renew and reinvent partnerships, and create practical and innovative solutions to guarantee the sustainability of multilateralism. It also seeks to bring together policy makers, agents of civil society and entrepreneurs with ideas and solutions to the problems raised.

In 2020, the usual topics – peace and security, development, new technologies, inclusive economy, environment, culture and education – gave way to the issues of this exceptional year, essentially the international post-Covid-19 solutions in the areas of public health, the sustainable and inclusive economy, and climate change as part of the agenda for economic recovery.

This year’s edition took place in November. The President of the Calouste Gulbenkian Foundation, Isabel Mota, participated in the panel “Accelerating the Transition to Clean Energy in the Wake of the COVID Crisis”.

**Partnership between the Foundation and the European University Institute**

The Foundation has signed a cooperation agreement with the European University Institute, in Florence. The institutions’ shared concern about the future of the African continent is at the heart of this partnership.

In addition to frequent mutual consultations and possible exchanges between the parties, over the next three years the Foundation will award a scholarship for a master’s in Transnational Governance and another to attend the course in Policy Leadership to two students from African countries.

**Making Asylum Systems Work in Europe**

Consortium led by the Bertelsmann Foundation, with the scientific coordination of the think tank “Migration Policy Institute – Europe” and the partnership of the Calouste Gulbenkian Foundation. Through the publication of “Chasing Efficiency: Can Operational Changes Fix European Asylum Systems?”, in 2020 the consortium identifies, maps, debates and disseminates the lessons learnt from the so-called refugee crisis in Europe in 2015 and 2016, advocating adjustments to the member states’ asylum policy, preparing them to make faster and more efficient responses should similar circumstances arise in the future.
Scientific and Knowledge Activities
Gulbenkian Scholarships

Philanthropy plays a role in the understanding of the present moment by upholding multidisciplinarity, removing barriers between disciplines and building relations between the various areas of knowledge – from exact sciences to humanities to the arts. The diversity of “Gulbenkian Scholarships” is integrated to bolster this intersection, avoiding silos, and creating a crossover of knowledge, the driver of innovation.

In the artistic and cultural activities, the “Gulbenkian Scholarships” prioritise the visual arts, the performing arts, cinema and music, fostering academic training in its various aspects.

In relation to social development and sustainability activities, the “Gulbenkian Scholarships” give priority to the promotion of education in disadvantaged communities that would not otherwise have access to schooling; this encompasses all levels of schooling (including the scholarships awarded to the Armenian Communities and the PALOP). The scholarships also foster sustainability through the development of related skills among leaders and professionals, raising their awareness and making them more responsible. These initiatives therefore help generate greater equality of opportunity in the societies where they are applied.

In the scientific and knowledge activities, the “Gulbenkian Scholarships” aim to stimulate studies in the areas of mathematics, quantic technologies and artificial intelligence and also to support scientific research.

Artistic and Cultural Activities

Gulbenkian Scholarships in Visual Arts and Artistic Residencies

The scholarships supporting creation in visual arts funded projects for artistic production in Portugal that were presented to the public, as well as exhibition projects abroad with the participation of Portuguese artists. A total of ten projects received support in 2020.

Scholarships for the development of experimental and innovative projects in the arts were also awarded to four foreign artists from Brazil, Chile and Argentina to attend artistic residency programmes in the following institutions: AiR351, in Cascais, Carpintarias de São Lázaro, in Lisboa, Escola das Artes – Universidade Católica Portuguesa in Oporto, and Mira Forum/Espaço Mira, also in Oporto.

GROSS OPERATING COSTS
2,8 M €

1,000 SCHOLARSHIPS
Scholarships for Specialisation and Professional Development Abroad in the Visual and Performing Arts

In 2020, eighteen scholarships were awarded for training and specialisation abroad in the visual and performing arts, with the renewal of nine scholarships and the awarding of eight new scholarships to scholarship holders in the visual arts and in the areas of cinema, dance and theatre in countries such as Spain, France, Germany and the Netherlands.

Gulbenkian Talentos em Música Scholarships

With a view to furthering the academic qualification and professional development of young musicians, twenty-two scholarships were awarded: twelve were renewals of scholarships and ten new scholarships. They seek to allow the fine-tuning of artistic skills abroad in areas where the current national panorama is lacking, such as conducting of orchestras, double bass, viola and cello.

A further scholarship was also granted in collaboration with the Antena 2 “Young Musicians Prize”.

Social Development and Sustainability Activities

Gulbenkian Mais Scholarships

The “Gulbenkian Mais Scholarships” target students starting their university education in Portugal, with high educational attainment in secondary school but also difficult economic circumstances. In this way, the programme fosters equality of opportunity and access to higher education, valuing the merit of students throughout the country. These scholarships are renewable until the conclusion of the masters; they constitute a personal development programme that not only allows scholarship holders to acquire socially useful transversal skills such as emotional intelligence and leadership, but also to build networks of strong links through the mentors of the “Gulbenkian Scholarship Network”. This is a markedly transformative programme, which also strives to develop awareness and responsibility, inspiring the scholarship holder to reflect on his/her role in the resolution of the world’s current and future challenges through a series of debates with leaders and experts addressing topics about the present day and the future.

Following the large number of applications for the 2020 edition, it was possible to increase the number of new scholarships to 199 (an increase of 150 scholarships compared to previous years), thanks to the support of 290 thousand euros from the “VINCI Programme for Citizenship” and a budget increase from the Foundation.

PALOP and East-Timor Scholarships

In 2020, a total of fifty-eight scholarships were awarded for master and doctoral programmes to graduates of higher education from Portuguese-Speaking Africa and East-Timor, as well as to students from São Tomé and Príncipe to obtain a bachelor’s degree at Portuguese universities. These scholarships were aimed at specific areas of training, notably Portuguese Language, Information and Communication Technologies applied to Education, Exact Sciences and Health Sciences.

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Scientific and Knowledge Activities

Gulbenkian New Talents Scholarships in Mathematics, Quantum Technologies and Artificial Intelligence

Scholarship programme aimed at stimulating a liking, capacity and vocation for thinking about and research in the areas of mathematics, quantum technologies and artificial intelligence; twenty-nine scholarships were awarded to bachelor and master students and a further twenty-nine to the tutors of scholarship holders in 2020.

This programme allows each scholarship holder to work for one year with a researcher of recognised merit, who exercises the role of tutor. Over this period, the scholarship holder has the opportunity to develop his/her skills in particularly stimulating conditions thanks to an innovative methodology of identifying, developing and valorising scientific talents; this not only encompasses a scientific committee dedicated to each area and tutors selected in line with the research interests of the scholarship holders, but also a set of workshops where the scholarship holders can share their research and reflect together on trans-disciplinary approaches. Support is also given for attending conferences to present research findings and for short-term placements in laboratories. The transformative power of the programme is also enhanced through work groups in which the scholarship holders develop projects to improve society through their areas of study.

Gulbenkian Scholarship Network

The “Gulbenkian Scholarships” start from a scholarship as an individual achievement for a collective vision, creating a multiplier effect with links of mutual assistance and thematic and geographic collaboration through the “Gulbenkian Scholarship Network”. A new strategy was developed for the Foundation’s “Scholarship Network” in 2020.

The establishment of a new online platform for the Scholarship Network is based on the development of a set of activities, notably: study of the current location of former scholarship holders, meetings of scholarship holders, thematic network events (i.e. painting, music, science) and the promotion of collaborative platforms. Not only will these initiatives bring Gulbenkian scholarship holders from all over the world into contact, but also bring new scholarship holders together with national and international entities that can impact their careers.

This network is expected to leverage Gulbenkian scholarship holders as agents of creativity and change in society, thereby furthering the Foundation’s objectives in civil society.

Knowledge

The Gulbenkian Knowledge Programme (PGC) is rooted in the legacy of the interventions of the last decades in education, science, health and other social areas.

The Gulbenkian Health Challenges strive to increase access to quality health care, notably for the most vulnerable, and improve the quality and efficiency of health services through implementation science and behavioural change techniques.

In 2020, the Foundation’s intervention in the public health field, an area particularly affected in the pandemic, was reinforced.

The Gulbenkian Education Challenges, in 2020, sought to consolidate its impacts in the following areas:

- Mitigation of the effects of emergency distance learning on the loss of educational attainment;
- Mental health, social and emotional learning in children and the young;
- Lifelong learning, basic and transversal literacies in adults;
- Development of young talent, stimulating research.

In response to the pandemic caused by SARS-COV-2, in 2020, the PGC prioritised mitigating the effects of the global health crisis, through the "Gulbenkian Covid-19 Emergency Fund" and the adaptation of its planned activity, as described in the chapter “Covid-19’s Impact on the Foundation’s Activities”.

GROSS OPERATING COSTS

2,3 M €
**Gulbenkian Health Challenges**

**Boas Escolhas, Melhor Saúde / Good Choices, Better Health**

This project seeks to bring a 20% reduction in the excessive and inadequate use of clinical care and treatment, associated to negative results in health and an increase in mortality and morbidity, and impacting the sustainability of health systems and the trust of citizens.

Simple and effective behaviour interventions are being tested through controlled studies (pilot projects) addressing the unnecessary consumption of antibiotics and benzodiazepines and use of preoperative tests, thus preventing outbreaks caused by superbugs, for example.

In 2020, two hospital centres (São João, Trás-os-Montes and Alto Douro) and five health centre clusters from the North, Centre and Lisbon and Tagus Valley regions participated in the project, which will run until 2022.

**STOP Infeção Hospitalar / STOP Hospital Infection**

The “STOP Hospital Infection” project was defined in 2016 by the Foundation in partnership with the Ministry of Health. Its main goal was to test an innovative methodology to fight hospital infections, until 2018. This model proved to reduce the incidence of four types of infections by more than 50% in a set of twelve National Health Service (SNS) hospital units.

In 2020, the National School of Public Health (ENSP) conducted the project’s follow-up evaluation and concluded that the key strategies identified in the pilot phase continue to be applied in the twelve hospital units, with very positive results. For example, in 46% of the hospitals, the practices acquired in the “STOP Hospital Infection” were replicated and in 91% of the hospitals there were improvements in the safety culture.

At the end of 2020, the Foundation accepted the proposal of the Directorate-General of Health to start preparing the replication of the project in twelve new hospital units of the SNS scope. This new project will last until 2023, in partnership with the Institute for Healthcare Improvement.

**STOP Baixo Peso ao Nascer / STOP Low Birth Weight**

Portugal has one of the highest rates of low weight births (9% of births vis-a-vis 6.5% in the OECD). These children are not only at greater risk of health problems and death, but also of developing special educational needs and chronic illnesses.

A range of factors contribute to low birthweight, including mental health (stress, anxiety and depression), smoking, the consumption of alcohol and domestic violence.

In 2020, the Foundation, in partnership with the Institute of Public Health of the University of Porto, reached the end of the pilot phase of the “STOP Low Birth Weight” project, which consisted of the diagnosis of risk factors, having concluded that 28% of pregnant women present at least one of the above-mentioned risk factors, of which 16.9% had depressive symptoms and 14.8% smoked.

As soon as the pandemic conditions permit, the Foundation will go ahead with the implementation of the project. It aims to reduce the number of babies born with low birthweight by around 30%, in line with World Health Organisation targets.

**“LeR + dá Saúde” / “Reading + Makes you Healthy”**

The Calouste Gulbenkian Foundation is working, in association with the National Reading Plan and the Directorate-General of Health, to promote the literacy and health of the young through counselling from doctors and nurses on family reading. The Foundation’s main contribution is through the mobilisation of knowledge on behavioural economics, so that incentives can be created for participation in the project and the regular practice of reading in the family environment.

The exploratory phase took place in 2020, to identify the nudges that should be introduced in the health centres, as soon as the pandemic situation is under control.
Gulbenkian Education Challenges

GAP – Gulbenkian Aprendizagem / Gulbenkian Learning

In Portugal, the failure rate of students from disadvantaged communities is roughly five times higher than that of students from a more favourable social context.

There is a direct relationship between families’ socioeconomic and cultural profile and the educational attainment of their children. During the forced closure of schools between March and June 2020, these children and youths were not only deprived of the face-to-face education they so needed, but the academic inequalities inherent to difficulties in accessing distance learning were accentuated.

This was the context in which the Foundation launched the “GAP – Gulbenkian Aprendizagem” project, an initiative that seeks to support at least 5 thousand basic and secondary education students from about 120 schools, helping them recover the loss of learning in portuguese, english and mathematics, as well as to develop vital self-study skills.

The project is partnered by the NGO Teach for Portugal, Portuguese Mathematical Society, Portuguese Association of Teachers of English and the Universities of Porto and Minho.

The project is supported by the Ministry of Education, and partnered by the NGO Teach for Portugal, Portuguese Mathematical Society, Portuguese Association of Teachers of English, Aga Khan Foundation, School of Psychology of the University of Minho and the Faculties of Letters of the Universities of Porto and Lisbon.

Gulbenkian Knowledge Academies

Since 2018, the Foundation has supported public and private non-profit organisations in the implementation of projects fostering the social and emotional skills of children and young people up to the age of 25.

In 2020, thirty-three new projects were selected, thus meeting the goal of creating 100 “Gulbenkian Knowledge Academies” across the country, which cover more than 30 thousand children and young people.

Significant increases were also recorded in 65% of the socio-emotional dimensions assessed by the Academies, that have completed robust experimental methods of assessment, namely in the dimensions of adaptability (optimism), communication (cooperation), creativity and resilience (resistance to stress).

Interest in determining how these projects contributed to the mental health of the children and young people during the mandatory lockdown led to an exploratory study involving more than a thousand participants from the Academies. Over 80% of the children and youths in the 8–15-year age group and 70% of the youths in the 16–25-year age group evaluated the Academies’ contribution to dealing with the Covid-19 pandemic as “important” or “very important”.

Gulbenkian 25 < 25

In 2020, began the selection of twenty-five youths, under the age of 25, from among the roughly 30 thousand beneficiaries of the “Gulbenkian Knowledge Academies”, through a set of five challenges related with some of the most important topics for the near future: Health and Well-Being, Peace and Social Cohesion, Sustainability, Circular Economy, Technology and Humanity.

In partnership with the NGO Ashoka, the Foundation set the challenges to inspire these young people to contribute actively to the resolution of local and global problems. In 2021, prizes will be awarded in the form of training scholarships to enhance their talent, as well as support for the implementation of the creative solutions, in partnership with socially responsible companies.

Gulbenkian Award for Adult Literacy

The pandemic has affected a labor market in the midst of a transformation process driven by automation, artificial intelligence and technological evolution.

In 2020, the Foundation, working in partnership with the Massachusetts Institute for Technology (MIT), selected two start-ups as winners of the “Gulbenkian Award for Adult Literacy”: Humans in the Loop (Bulgaria) and Tamo Junto (Brazil). These start-ups began viability studies for the implementation of their projects in Portugal.

Humans in the Loop offers refugees, displaced persons and other socially excluded groups training and employment opportunities in one of the most innovative industries in the market: artificial intelligence. Tamo Junto is an online platform for the capacity building and mentoring of migrant microentrepreneurs, free of charge.

CAREERS Platform

This PGC initiative is promoted in partnership with the Better Future Association, Microsoft, the University of Minho, the Order of Portuguese Psychologists, Outsystems, the Municipality of Cascais, ANQEP and IEFP. It aims to create innovative solutions, using artificial intelligence, for lifelong learning, career management skills development, upskilling and reskilling of adults, particularly those at higher risk of unemployment or low skilled employment.
In 2020, over 1 million euros in funding were raised by the “Partnerships for Impact” programme, to implement this initiative in the regions of Lisbon and Algarve, which will enable its launch in 2021.

**Future Forum**

At times of great change and constant evolution, the Foundation strives to invest in prospective analysis, in the discussion of the main issues for the future, as well as the solutions that must be adopted to prevent, address and/or minimise them, promoting public debate on these matters and increasing the critical mass capable of fostering adaptation and change.

It is in this setting that the Foundation created the Gulbenkian Future Forum, whose scientific committee is chaired by Miguel Poiares Maduro, which focuses in particular on the disruptive issues of our near future not only in relation to the demographic, economic, political, democratic and environmental challenges, but also technological trends and Europe. These are identified and studied in collaboration with other European foundations, universities and think tanks in order to find the best way to embrace and confront them. The communication of the outcomes, supported by diverse texts and videos accessible in various formats, takes place through conferences and work meetings with experts, stakeholders and journalists, as well as conferences and other events for the general public, in person and on the Internet.

**GROSS OPERATING COSTS**

1,0 M €

In 2020, the Scientific Olympics of Computing, Mathematics, Chemistry, Biology, Philosophy and Physics took place, in which 96,928 young beneficiaries participated. Among these twenty potential beneficiaries were identified for merit grants, for the best classified in each Olympiad.

**Science Olympiads**

Promoted by the TreeTree 2 Association, with the scientific support of the Instituto Superior Técnico and the sponsorship of the Calouste Gulbenkian Foundation, this project aims to develop computational thinking in children and young people and disseminate the importance of this concept in society.

In 2020, it registered 17,496 young participants, in 176 schools in seventeen districts, and involved 193 teachers. It will continue in 2021 to reach the goal of 25 thousand students and 400 schools.

**BEBRAS Project**

The Foundation intends to involve youths over the age of 15, beneficiaries of its initiatives, in the strategic planning of its priorities and actions. With the support of the NGO ComParte, face-to-face and online meetings took place throughout 2020 to sound out their perspectives, interests, motivations and needs. Around sixty young people from all over Portugal participated and various strategic recommendations were formulated which will be presented and discussed with the Foundation’s leaders in due course.

**Gulbenkian 15-25 Participa**

The Foundation is co-founder and member of the steering committee of the largest global network dedicated to research, training and advocacy on social emotional learning. This network brings together public and private, non-profit and for-profit organisations from all continents. The Foundation is the only member from the Iberian Peninsula and, as such, it participated in major events in 2020, including the C20 Forum (a G20 initiative, in Saudi Arabia), the WISE Summit (Qatar Foundation), among others.
**Special Series “Gulbenkian Ideas: Covid-19: What’s Next?”**

In order to inform and enlighten the general public about the main consequences of the crisis triggered by Covid-19, the Foundation produced a set of short videos about what could change in the world after this pandemic. These were published at a rate of three a week between May and August 2020 and featured the testimonies of national and international thinkers of recognised merit alternated with those from young people aged between 15 and 30 who are involved in projects supported by the Foundation.

The wide range of topics, which they themselves chose, covered work, social relations, justice, family, everyday life, politics, religion, the environment, architecture, among others. The participants in this initiative included such well-known authors as Daniel Innerarity, Hanspeter Kriesi, Mónica Brito Vieira, Simon Kuper, Joseph Weiler, Luísa Schmidt, Paul Collier, Walter Russel Mead, Robert Post, and Ruth Rubio Martín; they were accompanied by a group of young “Global Shapers” and secondary school students.

In August 2020, there had already been almost 10,000 views of these videos and they can still be seen on the Future Forum page of the Foundation’s website.

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**Conference: “Rethinking Society for the 21st Century”**

The purpose of the conference, commissioned by João Caraça, was to present the report “A Manifesto for Social Progress – Ideas for a Better Society”, produced by the International Panel on Social Progress (IPSP), with which the Foundation has collaborated since the outset.

The main message of this report is that justice can undoubtedly be embraced and cultivated in our societies and their social progress substantially improved through a constructive vision for society in conjunction, with well thought out changes in the institutions and conventions.

The conference took place in the Calouste Gulbenkian Foundation in Lisbon on 9 January 2020 with the participation of José Tavares, Marc Fleurbaey, Olivier Bouin, Guya Accornero and Gustavo Cardoso.

**Online Conference: “Health, Economic and Political Responses to the Covid-19 Pandemic”**

This conference, which took place on 6 April 2020, debated the enormous sanitary, economic and policy challenges raised by the pandemic with the participation of a noteworthy group of experts, notably Akiko Iwasaki, Filipe Froes, Alexander Stubb, Ricardo Reis, Kim Lane Scheppele, Paul Kahn, José Manuel Durão Barroso, among others.

**Foresight Portugal 2030**

The “Foresight Portugal 2030” project, coordinated by José Félix Ribeiro, began at the start of 2019, with the primary goal of presenting, by the end of June 2021, a set of contrasting scenarios of Portugal’s evolution in the next decade.

The first phase of the project, an exploratory outlook, was concluded in December 2020, and was able to analyse:

- The main issues not controlled by Portugal, but which will have a major influence on the Portuguese economy and society in the short and medium term, namely the great social and political dynamics currently ongoing in the world and in Europe;
- The recent evolution of the Portuguese economy and society and the key challenges it faces as a result of the main domestic social and political dynamics, which, as such, are more susceptible to control in terms of their future transformation.

The second phase of the project, the strategic foresight, will follow in 2021 and should be completed by May the same year. Based on the work presented and discussed in the first phase, it seeks to build a set of three scenarios of the evolution of Portuguese society and economy for the 2020 to 2030 timeline. These scenarios aim to foster informed debate and reflection on the options that appear fundamental to Portugal’s future in the coming decades.
Intergenerational Justice

This initiative, which began in 2018, strives to bring intergenerational justice to the public debate and political agenda, raising the general public’s awareness of the profound effects that the choices made today will have on the lives of future generations, and stimulating policymakers to contemplate the criteria of intergenerational justice in the definition of public policies.

2020 is marked by the presentation of the study “Home Ownership in Portugal from an Intergenerational Perspective”, which evaluated the evolution of the access to housing of the various generations since 1970. The main conclusions were as follows:

- The weight of housing in families’ average annual expenditure more than doubled in twenty-six years and, in contrast, the public expenditure on housing fell 42% between 1995 and 2017;
- The percentage of young people up to the age of 29 with their own home has declined dramatically since the turn of the century. It is estimated that only a quarter had their own home in 2017;
- The percentage of young adults (18–34 years of age) living in their parents’ home has been steadily increasing. In 2018, it had already reached 64%;
- Unlike the previous generations, a small percentage of millennials are homeowners with a mortgage before reaching 30 years of age;
- In 2018, 55% of housing credit was held by people who would only repay this after they had retired.

The study was widely disseminated in the media (more than forty news items with a potential total reach of nearly six million people) and in social networks (with a reach of over one million people, and bringing about nearly 400 thousand interactions), thereby contributing to the initiative’s objective: bring intergenerational topics to the public debate.

The following studies were conducted in 2020 and will be made available at the start of 2021:

- “Public Finance in Portugal: An Intergenerational Perspective”, aimed at determining the burden of the different generations in the State budget and public debt, and identifying the financial obligations left to future generations;
- “Labour Market in Portugal from an Intergenerational Perspective”, with the aim of analysing the evolution of the labour market over the last decades in Portugal and identifying possible inequalities between generations;
- “Usage of Biophysical Resources in Portugal”, in order to assess their use by different generations, and in relation to the planet’s ecological limits;
- Identification of the political, social and economic conditions that allow policymakers to take measures that benefit future generations but impose costs in the present.

Finally, a methodological tool to assess the long-term impact of public policies in Portugal from the standpoint of intergenerational justice is in the final stage of development. This tool, available in 2021, will allow policymakers, the media and civil society in general to make a systematic evaluation of the distributive impact of public policies on the different generations.

Study on the Average Wage in Portugal

The “Study on the Average Wage in Portugal” is divided into two parts: the first aims to obtain a picture of the average annual salary in Portugal and its recent evolution (2002-2018), including European comparisons; the second to envisage different scenarios for the evolution of the average salary in Portugal until 2030. The first part of the study was concluded in 2020; the presentation and final disclosure of the second part, which is now ongoing, is planned for the second quarter of 2021.

Study on the Political Participation of the Young in Portugal

The purpose of this study, which began in 2020, is to map and evaluate the intensity and forms of political participation of the younger generations in Portugal over the last three decades. The first part is made up of a comparative analysis, based on “European Social Survey” data. A face-to-face survey was also planned but had to be reformulated due to the pandemic. The survey, now conducted by telephone and online, should be concluded at the start of 2021. This will be followed by an analysis of the political parties’ strategy on mobilising the young, focus groups and a survey of case studies of new forms of youth activism. The study will be made publicly available by the end of 2021.
The discoveries made through fundamental research occupy a special place in the advance of scientific knowledge and, hence, in the development of solutions aimed at improving the quality of life of the world’s population.

The Calouste Gulbenkian Foundation promotes world-class scientific research through the Instituto Gulbenkian de Ciência (IGC), a leading body in biological and biomedical research and in postgraduate and doctoral training. The IGC currently comprises twenty-six research groups and nine scientific facilities.

In 2020, science gained particular prominence in society and the world due to the pandemic. Through the IGC, the Foundation took on the major challenges of unlocking the secrets brought by the new virus and strengthening the national response.

The Institute currently has ten projects financed by the European Research Council (ERC). Also, in 2020, two “EMBO Installation” projects, one “la Caixa Junior Leader” project, and two Marie Skłodowska-Curie projects were won, bringing the total number of projects in place to seven. In short, in 2020, the IGC raised 11.7 million euros in multi-annual projects, in external funding (mostly European).

**IGC researchers involved in Covid-19 response research. © IGC, 2020**

**Research Groups**

The IGC research focuses on studying how the organism is formed until its interaction with the environment, and its potential impact. The twenty-six groups currently in the IGC study a range of topics within this strategy, from molecular biology to immunobiology and evolution. In 2020, the IGC welcomed two new research groups in the area of super resolution microscopy and machine learning and in the area of computational and theoretical biology. On the other hand, eight research groups left to join other national (Instituto Superior Técnico, Nova SBE and i3S) and international institutions (University of Oxford, Queen’s University, University of Bern, etc.).

The year 2020 stands out for the success in obtaining four new research grants from ERC, the most prestigious and competitive in Europe and therefore a distinguishing feature for the IGC. Two researchers, Caren Norden and Luís Teixeira, were elected new members of the revered European Molecular Biology Organisation (EMBO), making the IGC the national institute with the most members. It was also in 2020 that the director of the IGC took office as the Vice President of EU-Life (European alliance of scientific research institutes), a prominent position both to enhance synergies and assure a stronger voice for science in European entities.
Instituto Gulbenkian de Ciência

Most Relevant Scientific Discoveries

The desire to gain knowledge is the essence of science and reflects IGC’s commitment to: “resolver os desafios do futuro, hoje!” (tackle the challenges of the future, today!). In 2020, the following results were obtained:

— Understanding the world around us helps define strategies for a more sustainable and safer future. This is why, for example, IGC researchers seek to understand the mechanisms that make plants decide whether or not to grow. A recent discovery, published in the scientific journal “Nature Plants”, revealed mechanisms that show how plants connect information about the availability of water in the ground to decisions regarding their growth. This is important data for the definition of strategies to develop more drought-resistant crops;

— Recent research has shown that each individual’s microbiota determines how long antibiotic-resistant bacteria remain in the gut: the resistance is rapidly eliminated for some, but not for others. The study published in the journal “Nature Ecology & Evolution” has underlined the need to implement more bespoke therapies and brings new perspectives to the paradigm of the evolution of gut resistance to antibiotics. On the other hand, another study published in Nature Microbiology has revealed a bacterium with a super-protective effect that can reduce the risk of new infections. This knowledge brought new dimensions to the study, which will be extended to different antibiotics to explore the protective effect of this bacterium against other infectious agents;

— Focused on subjects that impact world health, IGC researchers strive, for example, to understand the profile of diseases such as sepsis. Curious about what a hormone hides that increases in many common illnesses (such as pulmonary or cardiovascular diseases), and that has aroused the particular interest of various laboratories and pharmacies as a possible treatment for obesity, it has been discovered that this hormone reduces resistance to infections caused by bacteria and is a risk factor for sepsis;

— Finding ways to minimise the effect of diseases such as leukaemia has been the driving force of several ongoing projects at IGC. Researchers have recently identified a group of cells that regulate the development of other immune system cells – the T lymphocytes. The study, published in the “Cell Reports”, has shown how these cells develop, contributing towards better prevention or early diagnosis of illnesses for which information is still scarce.

Research and Emergencies in Public Health

In line with the work of the entire Foundation in response to the new needs that have arisen due to the pandemic, the IGC has taken on significant challenges with the aim of uncovering additional information about this virus as well as boosting the national response.

More than ten new projects are underway in the search for answers about the virus and its effect on the health of the population. Scientists have volunteered to join hospital laboratories to assist in the screening of the virus, thus ensuring an increase in the response capacity. Over 10,000 PCR diagnostic tests, targeting health professionals and care home users, were performed under protocols signed with the West Lisbon Hospital Centre, Professor Doutor Fernando Fonseca Hospital and the Ministry of Labour, Solidarity and Social Security. A 100% Portuguese serological test was developed in a consortium led by IGC and which involved another four research centres in the Lisbon area. More than 800 SARS-CoV2 genomes have been sequenced and two serological studies have been conducted in the Oeiras and Almeirim municipalities.

This was also a critical period for bringing science closer to companies, notably with the technological licensing agreement of the newly developed serological test, as well as for strengthening the link with various hospitals, drawing scientific and clinical research closer.

The researchers have published 131 articles in high-impact journals, enhancing the importance of the role played by IGC in biomedicine, particularly in the area of interaction with microbes. Two new research groups have started up and the excellence of four researchers was recognised with the awarding of prestigious ERC grants, two grants from the EMBO network, one grant from the la Caixa Foundation and the election of two researchers to the EMBO network. A year marked with the strengthening of strategic partnerships, with the attainment of the SymbNET project, involving four more European partners, and the signing of a Memorandum of Understanding with the European Molecular Biology Laboratory (EMBL).
Innovation and Technology Transfer

This unit supports scientists working in the field of innovation and technology transfer. In 2020, the unit supported 120 innovation projects which resulted in seventy agreements with hospitals (West Lisbon Hospital Centre, Professor Doutor Fernando Fonseca Hospital, Dona Estefânia Hospital, CUF, among others) and companies.

Special note goes to the recently signed protocol with CUF, part of the José de Mello Group, which seeks to promote research projects, the training of health professionals, the exchange of services and information, and support for technological innovation.

The unit has also signed the first licencing agreement with the pharmaceutical company Medinfar for a serological test developed as part of the “Serology-4Covid” consortium, led by IGC.

Gulbenkian Collaborative Centre

The “Collaborative Centre” aims to foster and develop life sciences, enhancing interdisciplinary and collaborative research and exploring highly innovative projects which occupy a large space in research and innovation, ranging from fundamental research to proof-of-concept works.

In 2020, eight sabbatical visits were made to the IGC. An international conference was also organised with the seal of the EMBO, one of the world’s most prestigious scientific organisations, which was attended by over ninety international scientists from across the globe.

In the scope of the Centre’s activities to attract and retain the most brilliant researchers, the Oeiras Municipal Council launched “Oeiras – ERC Frontier Research Incentive Awards”, an incentive prize for scientific research with the collaboration of IGC.

Quantitative and Computational Biology

This new unit provides support for quantitative data analysis to more than ten research groups and around twenty projects. It jointly organised three modules in the doctoral programme, contributing to the quantitative training of the doctoral students. It obtained funding to organise an EMBO workshop on machine learning techniques and artificial intelligence applied to scientific imagining.

Doctoral Training

The IGC has had a tradition in doctoral training for over twenty-five years. Indeed, the leaders of various national and international Institutions are alumni of this programme.

In 2020, the “Doctoral Programme” received seven new students from Portugal, Brazil, India and Venezuela, a unique opportunity offering contact with a vast range of different topics in biological sciences, that fosters independent and critical thought, through various exercises before the students design their own projects. Around 600 students have now participated in the programme since its start; they come from different areas of life sciences, sociology, economics, mathematics and many others, thus providing an international setting of over forty nationalities.

Summer School

Every year, undergraduate and master students are invited to develop research projects in the IGC laboratories. In 2020, the initiative took place in virtual format for the first time. This opportunity brought together ninety-one students from Portugal, Brazil, Cape Verde, Egypt, Slovenia, Spain, India, England and Serbia. The “Summer School”, which is open to all students in Portugal and around the world, aims to inspire the students’ curiosity, creativity and confidence. The programme is organised to explore basic research and innovation and to attract young leaders to pursue a scientific career.

António Coutinho Scholarships

The 2nd Edition of the António Coutinho Grants was launched in 2020, an initiative that focuses on cooperation, capacity building and the development of scientific research, resulting from the partnership between the Foundation, Merck and the Town Council of Oeiras. Two students, from Cape Verde and Mozambique, will develop research projects at the Instituto Gulbenkian de Ciência and at the Pharmacy Faculty of the University of Lisbon, respectively. The third scholarship was awarded to a Mozambican teacher who will conduct his research project at the Instituto Dom Luiz at Coimbra University. Aimed at stimulating diversity within the scientific community, the scholarships promote its diversity and encourage students, teachers, and young scientists from the PALOP to move forward in their careers.
Artistic and Cultural Activities
Descobrir – Educational Activities

“Gulbenkian Descobrir” aims to stimulate the full development of each individual, regardless of age or origin, through the knowledge of and contact with the arts and culture, promoting and carrying out educational activities and projects, based on the material and immaterial heritage of the Foundation. Any subject serves as a pretext to overcome barriers and challenges between disciplines or between cultures, to which the Foundation invites the whole community (children, youths, families, adults and people with special educational needs) individually or in group.

GROSS OPERATING COSTS
1,0 M €

Educational Activities of the Calouste Gulbenkian Museum, CAM, Music and Garden

The Museum and the CAM maintain a wide offer for schools, families, young people and adults, focusing on diversity and inclusion, with regular programming for the public with special needs (in all its segments). The programme encompasses visits, conversations with guest curators, creative and artistic workshops, “Histórias de Musear” and tailormade projects for specific schools and/or communities.

In 2020, this programme was severely affected by the restrictions imposed by the pandemic which resulted in the cancelation, postponement or complete reformulation of the various events on offer (marked reduction in audience capacities, strong focus on digital models). A total of ninety-four workshops took place (for schools, families and audiences with special needs), 989 visits (to the Museum and CAM collections and temporary exhibitions, for schools and the general public) and two courses for teachers. A new programme with support material for teachers (videos and tutorials) was also launched, as well as a new offer of live digital visits and off-site visits taking place in classrooms.
The Garden continues to organise a series of activities through workshops, visits, and courses for teachers using recreational and participative strategies to captivate, involve and retain all audiences: from schools and organised groups to children, youths, families, adults and people with special education needs.

In 2020, the Garden programme was also seriously affected by the pandemic, with some activities being reshaped and cancelled during the lockdown and revisions made to audience capacities. Nevertheless, it was possible to maintain most of the on-site Garden activities given they were held outdoors. The goal of the educational programme is to make the Garden, in its many and varied aspects, known for the invaluable asset it is, trying out new creative forms of teaching and learning in direct contact with the living world, and fostering an informed landscape culture.

In the area of music, a series of activities was planned for diverse audiences, from children and families, schools and groups and adults; guided by specialised instructors, these activities foster the learning of musical concepts adapted to the age and formation of the group. They seek to offer pointers to stimulate dialogue, the learning and sharing of experiences with the aim of enhancing both the pleasure provided by musical objects and the musical experience.

The pandemic also had a direct impact on the music education sector, causing a number of cancellations as well as changes to the audience capacities when on-site activities returned to the Foundation.

**“Encontros Entre Vizinhos” / Meetings of Neighbours**

The “Meetings of Neighbours” initiative is a project with the senior community of the Avenidas Novas neighbourhood, which is now in its fourth year. It aims to combat loneliness, foster lifelong learning as well as creative thought and art education as tools of empowerment and change through monthly meetings together with visits on specific topics and other dynamics in the context of the Museum and the CAM.

**Workshops “Aqui eu conto!”**

In partnership with the Portuguese Refugee Council (CPR – Centro Português para os Refugiados), workshops were held for foreign students, migrants and refugees who come to visit the Museum and the CAM for classes in Portuguese as a foreign language in which theatre and language learning intersect. In 2020, this initiative took the form of visits and a training course for education experts and teachers.

**Histórias de “Musear” / “Musear” Stories**

The “Musear Stories” are small theatrical events that take place in the Museum and the CAM gallery spaces, in direct contact with the works. They are an encounter between works of art and children’s literature in a combination of movement, theatre, music and song. Aimed at families with children aged between 2 and 6 years, the projects result from commissions to artists – story tellers, actors, stage directors – and in most cases are original projects designed specifically to establish a relationship with certain works in the Museum and the CAM collection. These stories are always accessible sessions and with Portuguese Sign Language support so are a vehicle for the inclusion of different audiences. Although four stories were programmed for 2020, due to the pandemic only the first went ahead in the planned format – “E se, de repente, tudo fosse ao contrário?” (And what if it was, suddenly, the other way around?). The others were postponed until 2021 or adapted to a digital format as they were part of the special offer created for “Gulbenkian em Casa” (Gulbenkian at Home) and “Continuar a Descobrir” (Continue to Discover), two specific areas of the programme in response to the restrictions imposed by the pandemic.
International Museum Day and Night

“International Museum Day and Night” is a European initiative calling on all museums to celebrate a set of shared concepts on the same day (18 May). In 2020, the chosen topic was diversity, equality and inclusion, which is why the Museum and the CAM joined this celebration with a set of online initiatives that brought different approaches to the subject. As the day coincided with the reopening of the Museum to the public after two months of lockdown, this was a particularly symbolic celebration.

In the scope of these commemorations, the following three round tables took place with curators and guests: “Quantas vozes tem um museu?” (How many voices does a museum have?), “E agora que as portas reabrem?” (And now the doors reopen?), “Viver tempos incertos, imaginar tempos certos” (Living in uncertain times, imagining certain times).

There were also several other participatory events: “Curador por um dia” (“Curator for a day”), the publication of twenty-one video testimonials about the museum works from members of the team (“Uma obra para deixar o sol entrar” – Works to let the sun come in). Throughout the day, it was also possible to make an after-hours visit, listen to a traditional Persian tale and watch a music and dance performance.

Gulbenkian 15-25 Imagina

In 2020, the “Gulbenkian 15-25 Imagina” project ran from January to July, in the scope of the European project ADESTE+. It is a co-programming experiment involving twenty-one youths aged between 18 and 25.

The project combines different programming areas – Music, Museum, CAM and Garden – and is part of the strategy of listening to young audiences and promoting their participation in the planning, design and implementation of a new programme for a young audience. It was organised in three main phases: training (January-March); ideation/research for programme design (March-April) and implementation of the programme (May/June). July to September were dedicated to a reflection on the process and the production of a record/memoir about what they all learnt, highlighting the young participants’ input through recommendations/suggestions for the youth programme at the Foundation. In the scope of the programme proposed by the young people, three round tables managed entirely by the collective were held with guest artists and thinkers. They discussed the following topics: “Who do the streets belong to?”, “Do bodies inhabit spaces or do spaces inhabit bodies?” and “If art is a form of resistance, what is it resisting?”. A video memory of the process was also recorded.

Museu no Hospital / Museum in Hospital

This project, which started in 2018, aims to meet the needs of hospitalised or outpatient students who cannot come to the Museum and the CAM. This is a very diverse public ranging from pre-school to secondary as the hospital schools receive students from all school years. The “Museu no Hospital” proposes creative workshops and the staging of history based on the regular educational programme and adapted to fit the specific characteristics of the audiences in each hospital unit. The project also seeks to contribute to the balance and mental health of the students and caregivers, with investment in training for the teams in hospitals whenever possible. The Foundation currently works with the following hospitals: Dona Estefânia, Alcoitão, Santa Maria and IPO. In 2020, two activities went ahead in the hospitals, but the remainder of the programme was suspended due to the restrictions imposed by the Covid-19 pandemic.

Música na Escola / Music at School

The “Música na Escola” project began in the 2017/2018 school year and continued in 2020 with visits to schools by groups of Gulbenkian Orchestra musicians (a total of twenty-eight events), preparatory workshops for the orchestra’s concerts (thirty-nine sessions) and a concert programme for schools (three sessions). More sessions were planned but had to be cancelled due to the restrictions imposed by the pandemic.
Art Library and Archives

The Art Library and Archives (BAA) shares and develops its archives with a view to stimulating and promoting the discovery, study and critical reflection of Portuguese visual arts, architecture and design, as well as of the historical, cultural and artistic legacies of the Foundation and its Founder, notably their Art collections. It is an independent, plural, and inclusive support platform to nurture talents, ideas, and projects, many of which intersect Art, Science and Education, in Portugal and abroad.

GROSS OPERATING COSTS AND INVESTMENT
3,4 M €

Art Library and Archives

The BAA provides reference and support services for readers, who were severely affected by the pandemic in 2020. Given this context and in the scope of the research, communication and dissemination activities, we highlight the bolstering of the projects and initiatives for the dissemination of contents online.

In 2020, the Art Library proceeded with the integration and processing of 3,300 new titles of monographs and current journals (including catalogues of exhibitions in galleries in Portugal and abroad, raisonnés catalogues and independently edited artist books) and 1,520 copies of periodicals on Portuguese and foreign art from its renowned collection. On the other hand, it received the donation of the documentary collections of the artists Alberto Carneiro, David de Almeida and Leitão de Barros.

With a view to making its collection more coherent and supporting other national libraries, the Art Library continued the process of selecting and redistributing works, offering over 15,800 copies to eleven beneficiary entities in 2020.

Conservation and restoration intervention on Raúl Lino’s project for the Lisbon Zoo, “Jardim zoológico dos pequeninos”. © Sandra Garrucho, 2020
Art Library and Digital Archives

In 2020, the Foundation increased the number of projects and initiatives to disseminate its online Art Library and Digital Collections (BAA). Special note goes to two of these initiatives:

— The best of books, journals, photographs and artist’s books – documents that are part of the history of the Foundation and are generally inaccessible to the public.

— “Staged Nature: Zoo of Zoos” – a virtual exhibition showing the role played by parks and zoos in contemporary cities, focusing on the Jardim Zoológico de Lisboa (Lisbon Zoo). The Foundation worked on this exhibition and made it available online as part of the project Future Architecture Platform, of which the Foundation is a member.


Projeto ROSSIO – Free Access Digital Library

The Foundation participates in the ROSSIO research infrastructure, a dissemination platform for open access digital content, which seeks to contribute to the excellence and internationalisation of research and teaching. Within the context of this project, in 2020 BAA added approximately 483 thousand new files to its archives from a variety of collections, assets and archives of its acquis, including: the Hein Semke collection, the Álvaro Siza Archive (part thereof) and the Manuel Tainha collection.

Calouste Gulbenkian Museum and Modern Art Centre

In the scope of the activities of the Calouste Gulbenkian Museum (MCG) and Modern Art Centre (CAM), special emphasis is given to the presentation of its collections and to the annual programme of a series of temporary exhibitions.

The works of the MCG and the CAM are also exhibited in various cultural spaces across the country so that a large set of cultural assets can be accessed and enjoyed by a broader public. The MCG and the CAM have undertaken an extensive programme of international loans, both nationally (in Lisbon, Oeiras, Oporto, Bragança, Guarda and Vila Franca de Xira), and internationally with concessions to institutions in Chicago, London, Marseille, Paris, São Paulo, Rotterdam, among others.

Due to the Covid-19 pandemic, the Museum and CAM were closed between March and May. CAM will remain closed to the public until the 1st quarter of 2022 for reasons linked to its renovation work and the enlargement of the Gulbenkian gardens (“Vértice Sul Project”). During this period, some works will be placed on temporary loan in museums and cultural facilities around the country so that this collection can be shared on an ongoing basis.

In the MCG, special note goes to the edition of the catalogue “Manuscritos Iluminados Europeus na Coleção Calouste Gulbenkian” (Illuminated European Manuscripts in the Calouste Gulbenkian Collection).

Support for national artistic creation comes in various forms – from the purchase of works of art to exhibitions aimed at presenting contemporary, national and international artists and endorsing the production of new works.

The MCG and the CAM undertake activities targeting various types of visitor from different age groups, with a focus on diversity, accessibility, inclusion, and the development of participatory and community projects with less represented audiences (reference is made to these interventions throughout the report and notably in the chapter “Descobrir – Educational Activities”).

GROSS OPERATING COSTS AND INVESTMENT

6,6 M €
Manon de Boer. Downtime / Tempo de Respiração

The project by artist Manon de Boer proposes a look at experimentation and the creative process. The four films she presented focus on informal learning in childhood and youth and the breathing space required for creativity and imagination. The exhibition was visited by three thousand people between January and April.

The Golden Age of French Furniture. From the Workshop to the Palace

In the 18th century, French furniture reached an unprecedented level of excellence. This exhibition highlighted some emblematic pieces of furniture with a view to showing what lies behind their execution and revealing how their manufacture and distribution became progressively industrialised. Although affected by the closure of the Museum due to the lockdown between March and May, the exhibition received eight thousand visitors between March and September.

Infinite Sculpture. From the Antique Cast to the 3D Scan

This project resulted from a dialogue between European historical heritage – the collections from two schools of art (École Nationale Supérieure des Beaux-Arts de Paris and Faculdade de Belas-Artes da Universidade de Lisboa) and the Louvre Museum – and the works of eighteen contemporary artists, side by side, exploring the role of techniques from copy and moulding to the current three-dimensional digital printing. Inaugurated in September and running until January 2021, it has received over sixteen thousand visitors.

René Lalique and the Age of Glass. Art and Industry

The Foundation’s first exhibition dedicated to René Lalique since 1988 focuses on the artist’s relationship with glass, one of the materials he used most in his artistic practice. The selection of about one hundred objects, from the Calouste Gulbenkian Museum and other museums and private collections, brings together pieces of jewellery, glass, and design objects. Inaugurated in October and running until April 2021, it has received over nine thousand visitors.

Acquisition of Works of Art

The works purchased annually by the CAM not only constitute significant support for Portuguese artists but are also a way of representing the history of Portuguese art in the 20th century. This year, the focus has been on filling some of the gaps in the CAM collection, including historical periods (notably early and mid-20th century), women, Portuguese artists working abroad, immigrant artists, among others. In 2020, we highlight the purchase of “Buni Amarelo”, “Buni Azul”, “Buni Roxo” and “Buni Vermelho” by Joana Vasconcelos, and the video “Tree Identification for Beginners” by Yto Barrada; in addition, donations include the works by Augusto Alves da Silva and Julião Sarmento.
Gulbenkian Itinerante

The “Gulbenkian Itinerante” initiative has been systematically extending the access of audiences from all over the country to the works of art of the Museum and the CAM. In 2020, two exhibitions were held as part of the continuing policy to disseminate its collections and form partnerships with other entities: “Mares sem Tempo” (Timeless Seas), at the Tavira Municipal Museum, which will be showing until February 2020 and “Domínios do Olhar” (Domains of the Gaze), at the Museum of Guarda, exhibiting from February to August 2020, featuring artists from various eras such as Amadeo de Souza-Cardoso, Almada Negreiros, Nadir Afonso, and Helena Almeida.

Inclusive Museum

Museums are spaces for cultural and identity representation, for the construction and validation of narratives and for great social responsibility, targeting all communities and individuals. Through its collections and exhibitions, the Museum and the CAM are able to contribute to reflection on the issues of contemporary society, combating inequalities of access and opportunities, and promoting spaces of diversity, with the aim of serving as a terrain that fosters inclusion, accessibility and cultural democracy.

In 2020, the regular programming for audiences with special needs (children, youths and adults) was maintained in the form of visits and workshops with specialised mediators. Special note goes to the visits and workshops in Portuguese Sign Language, the visits and workshops with an audio description and tactile path, and the training course for teachers and other education agents “Museu acessível: práticas artísticas com públicos especiais” (Accessible museum: artistic practices with special publics).

Gulbenkian Music

The concerts of the Foundation’s two resident groups, the Gulbenkian Orchestra and Choir, are at the heart of every “Gulbenkian Music Season”. Together with highly prestigious artists, these two groups ensure an eclectic programme and bring a musical offer of excellence.

Special mention must also be made of the activities aimed at raising awareness of the musical culture of the young, such as the “Música na Escola” project and workshops (see “Young Gulbenkian” chapter).

Concerts given outside the Foundation, within the framework of the “Gulbenkian Itinerante” project, are an important tool for the diversification of audiences.

Also noteworthy is the support for musical creation, embodied in particular by the commissioning of new works by composers and their subsequent dissemination (sometimes in collaboration with international partner institutions).

The “Gulbenkian Music Season” was suspended on March 10 due to the Covid-19 pandemic. Even before the start of the new season in October, the Foundation had found innovative ways to make its musical offer available through various events in digital and online format.

GROSS OPERATING COSTS AND INVESTMENT

9,7 M €

106 CONCERTS
Gulbenkian Music Season

Orchestra and Choir

Presentation of the Gulbenkian Orchestra in the “Gulbenkian Music Season” over 2020, with a total of thirty-three programmes, in fifty-six sessions, with the participation of various conductors and guest soloists, including its principal conductor, Lorenzo Viotti.

Presentation of the Gulbenkian Choir in the “Gulbenkian Music Season” over 2020, with a total of nine programmes (three of which a cappella), in fifteen sessions, with the participation of various conductors and guest soloists.

Invited Artists

Presentation in the “Gulbenkian Music Season”, over 2020, of the “Great Interpreters” (two events), “Piano” (three recitals) and “Met Opera” (three transmissions) cycles, “String Quartets Festival” (six recitals), “Jazz 2020” (ten concerts), and also the opera “The Sleeping Thousand” (ENO).

Sunday Concerts

Series of five programmes (ten sessions) with performances by the Gulbenkian Orchestra. This project aims to attract new audiences with the presentation of better-known works from the classical repertoire as well as more eclectic programmes. The “Sunday Concerts” are presented in collaboration with the Instituto Gulbenkian de Ciência and the Gulbenkian Sustainable Development Programme, which select the theme to be evoked in each concert in line with the repertoire to be presented.

Gulbenkian Orchestra Soloists

Two recitals, entry free of charge, by chamber instrumentalists most of whom are from the Gulbenkian Orchestra.

Beethoven 2020 – 250 years

Marking, in 2020, the 250th anniversary of the birth of Ludwig van Beethoven, Gulbenkian Music programmed a series of concerts that contribute to a more fine-tuned and deeper look at the composer’s work. The programme is based around the symphonies, string quartets and sonatas for piano. In 2020, the Gulbenkian Orchestra interpreted some of Beethoven’s symphonies. In January, six highly prestigious string quartets led the performance of the complete “String Quartets” in a single weekend, organised in collaboration with the Paris Philharmonic String Quartet Biennial.
Gulbenkian Itinerante

The Gulbenkian Orchestra and Choir can be heard up and down Portugal as well as abroad, bringing its activities to wider audiences and establishing regular collaboration with different national and international cultural agents.

Due to the pandemic situation in 2020, the tours planned in this initiative in Portugal and abroad were cancelled. The only concerts that took place outside of the Foundation were in Setúbal and Almada in January.

In an attempt to meet its goal of the geographical diversification of its activity, the Gulbenkian Orchestra programmed the live streaming of seventeen concerts, which were kindly broadcast worldwide; these began with only a small group from the Orchestra but increased in number as soon as conditions allowed. The broadcasting of concerts was continued after the start of the 2020-2021 "Gulbenkian Music Season".

Portas Abertas – Rising Stars

In collaboration with the European Concert Hall Organisation (ECHO), an "Open Doors" day with a programme of six concerts with promising young musicians from various countries. The 2020 edition featured the Portuguese musician, João Barradas, (selected by the Gulbenkian Foundation, Casa da Música and Philharmonie Luxembourg).

Experimental Opera Laboratory for Children

Within the framework of the ENOA – European Network of Opera Academies, an experimental laboratory took place with an opera project for children, “O Segredo do Rio” (The Secret of the River), by the composer Ana Seara.

Young Musicians Festival

A festival organised by RTP/Antena 2, in collaboration with various entities including the Calouste Gulbenkian Foundation, which took place at the Foundation with the participation of the Gulbenkian Orchestra. In 2020, the festival went ahead without an audience, and the concerts were broadcast on RTP 2 and Antena 2.
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 Calouste Gulbenkian Museum, the Modern Art Centre and the Gulbenkian Music, 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.

The prize distinguishes projects of excellence in the area of conservation, restoration, valorisation or dissemination of the Portuguese cultural heritage of movable or immovable property of cultural value, which encourage the preservation and restoration of heritage.

In 2020, it was unanimously decided to award the prize to the functional and construction rehabilitation project, redesign of furniture and painting restoration of the Santa Isabel Church, in Lisbon, in light of the excellence and aesthetic quality of the interventions, the multidisciplinarity and dedication of the team involved, as well as the parish’s involvement with a network of patrons and the community itself.

The rehabilitation project of the building located at Boavista Street, 69 in Lisbon also received an honourable mention in recognition of the merit of the architectural intervention and the preservation of the patrimonial asset of the old building.

Starting with this edition, the prize is now named the “Gulbenkian Heritage Prize – Maria Tereza and Vasco Vilalva”.

Artistic and Cultural Activities

Gulbenkian Heritage Prize – Maria Tereza and Vasco Vilalva

The President of the Republic, Marcelo Rebelo de Sousa, awarding the Maria Tereza and Vasco Vilalva Prize to Father J.M. Pereira de Almeida, one of the coordinators of the restoration team at Santa Isabel Church, 12.10.2020. © CGF / Mária Lessa

Painting project by Michael Biberstein that covers Santa Isabel Church’s entire dome. © Paulo Catrica

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Gross Operating Costs

2,5 M €
Gulbenkian Editions
The Foundation has been digitising its “Classical Texts” and “Portuguese Culture” collections so that they may be available to everyone free of charge. This decision was made following the Foundation’s new policy to make classic world culture works, as well as renowned Portuguese literature, accessible to everyone. Fifty-two titles of the “Classical Texts” have already been placed online and have been downloaded approximately 85 thousand times.

Digital Portals
The “Plataform9” (plataforma9.com) and “HPIP” (hpip.org) portals promote equal opportunities and access to inclusive knowledge in the field of cultural studies. With users from all over the world, these two cultural portals primarily benefit students and teachers in Portuguese-speaking countries, contributing to the sharing of knowledge about common heritage and preserving the expression of diverse cultures in Portuguese. Mozambique and Angola significantly increased their use of these platforms in 2020 and became the countries most using the resource.

Support for New Artists
The Foundation supports contemporary artistic creation, with special emphasis on new creators and stimulating the internationalisation of the respective projects. It has made a marked difference to the panorama of cinematographic production, dance and theatre and contributed to the development of emerging creation, the retaining of creators in the national art scene and to the recognition of the artists’ merit. In 2020, 131 applications were submitted, and support was given to fifteen creators in cinema, seventeen in dance and fourteen in theatre.

Night of Ideas
On 30 January 2020, the Foundation hosted another “Nuit des Idées”, a joint initiative with the French Embassy and the French Institute of Portugal. The first edition of this event was in 2016.

The theme proposed for this year – “Ser e Estar Vivo” (Being Alive or, in French, Être Vivant) – resulted in different lines of debate ranging from citizens’ involvement, scientific research and production, from moral and ethical questions to philosophical questions. The “Nuit” opened with a conference given by Professor Manuel Sobrinho Simões, followed by a series of interventions from known Portuguese and French figures over the evening. An estimated 2,500 people attended this year’s event.

Summer Garden
The Foundation invited an external programmer for the first time to design the 2020 edition of the “Summer Garden”. The invitation was extended to the Associação Zé dos Bois (ZDB) which presented a multidisciplinary and eclectic programme in January 2020 that was rich with diverse international proposals. However, the Foundation was obliged to rethink the entire project due to the pandemic situation caused by Covid-19. The partnership with ZDB was maintained but the international proposals were cancelled. It was replaced by an equally rich programme that respected the constraints imposed by the pandemic situation (social distancing and limitation of audience capacity) and which simultaneously prioritised Portuguese artists or those living in Portugal.

Designed to safeguard an inclusive space, the programme started from the Garden’s qualities to explore various pathways that covered the installation, the performance and the music. It also included a serigraphy workshop by Atelier Arara, six double concerts lasting one and a half hours, in the Open Air Amphitheatre, three concerts with the Gulbenkian Orchestra (one in the Grand Auditorium and two in the Open Air Amphitheatre) and three performances in the Grand Auditorium, with twenty-three seats for an audience on the stage. Designed to safeguard an inclusive space, the programme started from the Garden’s qualities to explore various pathways that covered the installation, the performance and the music. It also included a serigraphy workshop by Atelier Arara, six double concerts lasting one and a half hours, in the Open Air Amphitheatre, three concerts with the Gulbenkian Orchestra (one in the Grand Auditorium and two in the Open Air Amphitheatre) and three performances in the Grand Auditorium, with twenty-three seats for an audience on the stage. It is estimated that around 3,100 people were present at the event over the three weekends.

*Summer Garden 2020* - Selma Uamusse concert. © CGF / Márcia Lessa
Social Development and Sustainability Activities
Active Citizens

The Calouste Gulbenkian Foundation, in a partnership with the Bissaya Barreto Foundation, has been chosen by the European Financial Stabilisation Mechanism to manage the “Active Citizens Fund” in Portugal. This fund is part of the EEA Grants, specifically targeting the support of NGOs. This led to the “Programa Cidadãos Ativ@s” (Active Citizens Programme), funded by Iceland, Liechtenstein and Norway, with a budget of 11 million euros to be implemented over the 2018-2024 period and aimed at strengthening civil society in Portugal, boosting the long-term sustainability and capacity of NGOs and reinforcing their role in promoting democratic participation, active citizenship, human rights, and the empowerment of vulnerable groups. The programme is structured in the following areas: (i) Strengthening democratic culture and civic awareness; (ii) Supporting and defending human rights; (iii) Empowering vulnerable groups; and (iv) Boosting the capacity and sustainability of civil society organisations.

Rasgar Silêncios / Breaking Silences

“Rasgar Silêncios” is a project supported by the Calouste Gulbenkian Foundation to empower survivors of domestic and gender-based violence, using the methodology of autobiographical writing (a tool to overcome traumatic situations). Through autobiographical writing workshops, the project aims to create a multimedia theatre performance with dramaturgical material based on the texts written by survivors of domestic and gender-based violence to promote greater community awareness of this issue. The project foresees the design of a set of tools for victim support workers and other professionals on the frontline on how to use this methodology during the support sessions. Promoted by Coolabora, CRL., the project works in partnership with Quarta Parede – Associação de Artes Performativas da Covilhã, the Municipality of Covilhã, and the University of Beira Interior.

This project began in 2019 and its conclusion is planned for December 2021. To date, it has involved twenty women who have survived domestic violence.

Laboratório de Arte e Cidadania / Laboratory of Art and Citizenship

The “Laboratório de Arte e Cidadania” proposes the development of spaces for artistic creation and civic participation, targeting around seventy youths under punitive-educational measures or in prison, prioritising those with low educational attainment or who have dropped out of school. This project, developed by PELE – Associação Social e Cultural, works on activating social and personal skills for inclusion and employability, with the aim of providing certification for young people who participate in artistic workshops (drama, music, visual arts). It adopts an innovative methodological approach, developed in partnership with the Faculty of Psychology and Education Sciences of the University of Porto.

The project began in 2019 and its conclusion date was put back to December 2021, due to Covid-19, as direct contact with the prisoners was no longer possible. To date, seventy-three vulnerable individuals have been involved in the project.
**Activ@-te!**

This project aims to contribute to reducing the percentage of 15 to 19 year old youths living in the county of Maia who are inactive, not attending school, without work or not attending a professional training course, who have a poor level of education and are in a particularly vulnerable economic situation. The “Activ@-te!” project thus strives to foster individual empowerment and independence, by working closely with each individual, creating constructive leisure spaces, among others.

The project also has the support of the following partners: Jafetos – Associação de Jovens Voluntários da Maia (Youth Volunteer Association), Maia Town Council; Junta de Freguesia de Pedrouços (Pedrouços Local Council), Junta de Freguesia de Águas Santas (Águas Santas Local Council), Centro de Emprego da Maia (Maia Job Centre) and BIAL.

To date, approximately 160 youths have been involved in this project, which began in 2019 and is expected to last thirty-six months.

**Work Up**

Promoted by the Jesuit Refugee Service (JRS), the “Work Up” project focused on the empowerment and socio-professional training of eighty migrants and refugees. It encompassed training in personal and social development and citizenship, including placements in a real work environment. The goal was for the beneficiaries to develop their own social and professional skills through training to foster self-knowledge, self-reflection, self-confidence, and self-esteem. It also aimed to make employers aware of the need to include this social group in their workplace, relying on the support of its partners: Aguinenso – Associação Guineense de Solidariedade Social, Casa Nossa Senhora da Vitória and Uniself S.A., which will also promote short term placements.

This project came to an end in December 2020 and the results will be published at the start of 2021. Until the end of November 2020, sixty-one refugees/migrants had been involved in the project.

**Educação para a Cidadania / Education for Citizenship**

This project aims to foment a systemic change in education for citizenship and to enhance the role played by civil society organisations in both public policies and the promotion of a more tolerant and evolved society. Special note goes to the following specific targets of the project: the creation of metrics to evaluate students’ “level of skills for citizenship” so that tailor made programmes can be designed which respond to the needs of each target group and measure the impact of education actions on citizenship; the fostering of citizenship skills among the students from the school groups involved; the development of close collaboration between NGOs and schools, benefiting from their knowledge in different fields; and also, boosting NGOs’ intervention in public policies.

In light of the atypical school year in 2020, the project was prolonged for a further six months, which will allow activities to be implemented during another school year. Not only will this time extension result in a more robust instrument for the evaluation of citizenship skills (metric), which is now in the trial and experimentation phase, but it also allows a second group of students to be covered.
Sustainable Development

The concept of “Sustainable Development” suggests a new development horizon that allows the needs of current generations to be met without compromising those of future generations. This implies a new look at the way in which economic growth is accounted for and today’s social and environmental challenges are addressed. It is achieved through the promotion of a greater cohesion and equal opportunities between different generations, as well as a more efficient and balanced management of natural resources.

The unprecedented crisis caused by the pandemic has exposed the vulnerabilities of current development models to global change, representing a unique opportunity to define a model of economic and social recovery in a more sustainable and inclusive way, through the promotion of decarbonisation, digitalisation, social justice, and resilience.

The Gulbenkian Sustainable Development Programme (PGDS) seeks to anticipate its understanding of these new societal dynamics and contribute to the development of better solutions for today’s challenges. The programme is continuing the work begun in 2018 by the Cohesion and Social Integration and Sustainability programmes. It will also provide evidence on the ability to use a shared matrix of innovation instruments in response to social and environmental issues, particularly regarding the role of new technologies, usage of new types of funding and promotion of new leaderships.

Through this approach, the programme seeks to achieve the following goals:

- Promote the well-being and quality of life of vulnerable groups, namely children and young people, the elderly, migrants, and refugees.
- Stimulate the knowledge and development of new practices in environmental sustainability, promoting climate action, valuing the ocean and more sustainable production and consumption patterns.
- Encourage the adoption of innovative approaches to social and environmental challenges, through the development of new skills, more intensive use of technology, adoption of new financing tools and the promotion of more sustainable production and management models.

The PGDS uses different instruments to support third sector organisations in order to better achieve its goals. In addition to the more traditional support, it also uses other financing instruments (social impact bonds and impact funds), which enhance private funding leveraging for the resolution of social and environmental problems, and also improve the management systems of the supported organisations. These instruments also bring more evidence on the results achieved.

Children and Youths at Risk

Specialised support for children and youngsters, victims of sexual violence – CARE Network

A specialised support network for children and young people who have been sexually assaulted, their families and friends. This network has national coverage (including the archipelagos of the Azores and Madeira) and is coordinated by the Associação Portuguesa de Apoio à Vítima (APAV – Portuguese Victim Support Association), in partnership with the Judicial Police (which identifies and flags the cases) and the National Institute of Legal Medicine and Forensic Science (responsible for carrying out forensic analyses). “CARE” provides legal and psychological support and facilitates the liaison between the different bodies involved in these processes.

Since the start of its operations in 2016, the network has provided support to 1,500 children and youths (350 in 2020) who were victims of sexual violence. It has also conducted over 880 awareness raising activities (116 of which last year), involving around 19 thousand beneficiaries, as well as seventy-six training courses, with a total of roughly 1,000 qualified professionals.

Seminar “Passado, Presente e Futuro do Apoio a Crianças e Jovens Vítimas de Violência Sexual”, promoted by CARE. © APAV

CadIN Setúbal – Support for children with developmental and integration problems from disadvantaged families

The Foundation supports CadIN Setúbal in its clinical and social interventions in response to the needs of children with developmental disorders and integration problems from underprivileged areas in the county of Setúbal.

CadIN Setúbal monitored sixty-six youths in 2020, provided clinical care to 575 individuals, and social care to 110. They also met with seven families on three occasions to provide support in terms of reinforcing parental skills.

CUSTOS OPERACIONAIS BRUTOS

4,9 milhões €
**Projeto Semente: Gravidez e Primeiros Anos de Vida / Pregnancy and Early Childhood**

The aim of this project is to foster mental health in pregnancy and early childhood in the Amadora and Sintra councils, under the coordination of a team of professionals from the Psychiatric Department of the Professor Doutor Fernando Fonseca Hospital.

The project seeks to mitigate psychosocial risk factors, such as poverty and poor health indicators, and to promote mental health, intervening primarily in the most vulnerable populations.

In 2020, the project focused on the training of professionals directly associated with the project and the professional training of the entire Mental Health Department of the Professor Doutor Fernando Fonseca Hospital: six doctors and psychologists received training in Perinatal Mental Health, given by the University of Barcelona, and seventy-four of the department’s health care professionals received training in Perinatal Psychiatry given by staff from the Chelsea and Westminster Hospital (London, United Kingdom).

Due to the pandemic, consultations took place online and were reduced to the minimum, which hampered the application of the risk evaluation protocol. Nevertheless, eighty-nine pregnant women were monitored.

At the same time, research work began on the impact of the mental health programme on pregnant women and those who had recently given birth; this will involve eighty pregnant women (forty beneficiaries of the project and forty in a control group).

**The Elderly**

**Envelhecimento na Comunidade (Ageing in the Community) – Supporting institutions with projects focused on fighting isolation of the elderly**

Support for sixteen projects, selected by tender, the aim of which is to contribute towards keeping older people within their own environment, their homes and communities by promoting physical, cognitive, emotional and social activities, and therefore helping to reduce loneliness and encouraging their participation in community life.

The current pandemic context made it more difficult to fulfil the over-riding objective of reaching the most isolated, those living in rural areas or in remote villages far from urban centres. However, these people were monitored by tele-phone and other means, and strategies were redesigned to ensure that basic care is provided and that isolation is mitigated.

The projects are underway in different areas all over the country, including Câmara de Lobos (in Madeira), Marco de Canaveses, Amares, Boticas, Castelo Branco, Mértola and Portalegre, as well as Lisbon and the Oporto metropolitan area.

**Cuidar de Quem Cuida (Caring for the Carers) – Promoting the well-being of and supporting informal caregivers of the elderly with dementia and in post-stroke care**

The project “Cuidar de Quem Cuida” (Caring for the Carers) has been designed to respond to the needs of municipalities in the Entre Douro and Vouga region, in supporting people with dementia or who have suffered a stroke. Humanised social and health responses have been developed that are sensitive to the needs of informal caregivers and centred on their quality of life and that of the dependent person.

In 2020, sixty-four carers and 231 professionals received training, and thirteen municipalities and 121 bodies were involved.

“Cuidar de Quem Cuida” has been jointly funded by CUF since 2019 in the scope of a Social Impact Bond, which provides for the monitoring, training and qualification of 240 carers in the north of the country over three years.

**Portugal Mais Velho (Older Portugal) – Preventing violence against older people**

In October 2020, the study “Portugal Mais Velho” (Older Portugal) was published, promoted by the Calouste Gulbenkian Foundation in partnership with the Portuguese Association for Victim Support (APAV).

Prepared over a period of one and a half years, the study aimed to identify loopholes in public policies and legislation on the ageing of the population and violence against older people. It also set out good practices and listed recommendations to improve the country’s situation in this regard.

In addition to an extensive and in-depth analysis of related literature, over eighty professionals, thirty-eight elderly people, and four informal carers or family members caring for elderly people were interviewed for the study.
Thirty recommendations were also published, of which we highlight:

- Legislative amendments that provide more comprehensive protection of the rights of the elderly;
- Integrated public policies fostering greater dialogue between health care entities and social security;
- Best practices, notably with regard to the training of family member carers and professionals and the encouragement of intergenerational relations.

**Migrant Communities**

**Mainstreaming Diversity**

Project developed by the Calouste Gulbenkian Foundation, in partnership with the Migration Policy Institute, which aims to promote a fact-based, constructive, and recommendation-oriented debate in the areas of migration and promotion of diversity. To this end, papers were produced — focusing on the areas of security and promotion of diversity in the public sector — which were presented to and debated with the main national stakeholders.

**Artistic Practices for Social Inclusion**

Set up in 2013, “PARTIS – Práticas Artísticas para a Inclusão Social” (Artistic Practices for Social Inclusion) is a support initiative for projects that strive to demonstrate the role the arts can play in the integration process and in the construction of fairer and more cohesive societies.

Support went to the following projects in 2020:

- **PARTIS 3rd edition:** Fifteen projects are underway involving sixteen municipalities and over 150 partner entities. Aimed at making artistic practice with the community an increasingly common and generalised situation that is integrated in societal habits, the 2020 projects reach roughly 1,300 direct participants, including: children and young people at risk (as in the case of the “Orquestra de Cordas da Ajuda”, a project which works mainly with Roma families and their children), the disabled (in the “LaB InDança” project, in Santa Maria da Feira, which uses dance to empower people, mainly those with cognitive, motor, visual or hearing impairments), single parent families (the case of the “VELEDA – Mulheres e Monoparentalidade” project, in Beira Interior, which uses theatre to work with single mothers) or prison inmates (such as the “Lado P” project, that uses audio visual media to train young adults at the Caxias Prison Establishment).

- **Annual project exhibition event – “Isto é PARTIS” (This is PARTIS):** The 2020 edition, which took place in January, hosted two international workshops, an international conference and seven performances/public presentations on the Foundation premises and elsewhere: a documentary, a fiction film, two plays for theatre, a musical performance, an installation and a guided tour of a project where several art forms were presented (dance, theatre, music, visual arts and cinema). These sessions attracted around 1,700 people.

- **PARTIS & Art for Change:** The first tender was launched within the framework of the strategic partnership with the la Caixa Foundation, which will allocate 1.5 million euros over three years to artistic projects that have a social impact. A total of sixteen projects were selected from the 132 applications, spread across twenty-two municipalities around Portugal. The projects encompass a total of fifty-five partners and expect to reach 1,125 direct participants. The approved projects will work with different groups in the community, namely: children and young people, the elderly, people with disabilities and migrant communities, exploring different artistic practices:
theatre, music, dance, manual arts, among others. Multidisciplinary art is the most represented (seven projects) and a further six projects are dedicated to theatre, one to music, one to installation and one to design and manual arts.

1,500,000 €
ARTISTIC PROJECTS THAT HAVE A SOCIAL IMPACT

New Funding Instruments

The Calouste Gulbenkian Foundation has been working on the creation of an impact investment ecosystem in Portugal and has been testing and validating new funding instruments for the tertiary sector, as well as supporting the development of new business models that combine financial returns and social impact.

This agenda has been developed primarily by providing support to “MAZE”, a structure that was created by the Foundation in 2013 with the aim of working with leaders in the public sector, entrepreneurs, and impact investors for the development of effective solutions capable of tackling social and environmental challenges.

In 2020, “MAZE” accelerated ten start-ups through the European impact start-up accelerator programme – “Maze X”, leveraged investment for eight, and promoted capacity building actions in seventeen municipalities.

Social Impact Bonds – Support for projects in the area of employability, the prevention of institutionalisation of children and youths, and support for informal caregivers

A new funding model for innovative, results-oriented projects. Private investment ensures that these projects are supported and that, should they reach the results initially contracted, the investors are fully reimbursed.

The Foundation currently invests in four Social Impact Bonds*, three of which presented intermediate results in 2020, all reaching or surpassing the targets set.

– The “Projeto Família” – which strives to prevent the institutionalisation of children and youths by monitoring their families – achieved a 90% success rate, exceeding the target initially established by 30%.

– The “Academia de Código” bootcamp was able to guarantee entry into the job market of at least eleven students per class (eighteen-twenty students each) up to a maximum of four months after training in programming.

– The “Faz-Te Forward” project foresaw the integration in the job market of 40% of the youths (five groups of thirty) covered by the programme in the six months after the start of their participation, and with at least six participants from each group holding down their job for a minimum of six months; all the targets set were achieved and validated.

Investment in the Mustard Seed MAZE Fund

Participation in the capital risk fund and impact investment which initially amounted to 30 million euros, with the Calouste Gulbenkian Foundation as one of its reference investors (4 million euros). The fund will invest in impact start-ups in Portugal and Europe that use technology and sustainable business models to address social and environmental issues. This is the first social entrepreneurship fund approved in Portugal by the Securities and Exchange Commission (CMVM). The European Investment Fund, Ageas Seguros, BMW Asset Management, and Banco ATLANTICO Europa are among Europe’s pioneering bodies in impact investment that have also invested in this fund.

To date, the fund has invested in ten Portuguese and European start-ups focusing on different fields of social and environmental impact, notably fostering employability, the use of new technologies in health care provision, and a more sustainable production and consumption. Examples of the foreseen results of the projects supported include integration of 2,300 people in the job market, and a 1.3 million reduction in the number of hospital visits. The fund has also managed to attract more investors, most notably EDP and Draper Esprit, and now sums a total of 40 million euros.

New Skills and Leadership

Support for projects focused on the attraction and retention of talent in the tertiary sector, and training executives in the fields of social impact and sustainability. The following initiative in 2020 is worthy of note:

– “Gulbenkian Chair on Impact Economy”: Chair at the Nova School of Business and Economics (Nova SBE), which includes the training programme for executives – “Paradigm Shift”. A new master’s degree in innovation and impact entrepreneurship is also being developed and will start in September 2021. In 2020, this programme was attended by thirty-three individuals and nine study grants were awarded.

* In addition to the three SIBs presented, there is the “Cuidar de Quem Cuida” described on page91.
Gulbenkian Sustainability Scholarships: Green Skills for Executives

In 2020, the Foundation continued with the line of support for training in sustainability for executives that had been set up in 2019. Partnerships were established with five higher education institutions with the aim of developing leaders in Portugal with greater awareness and responsibility; twenty-five scholarships were awarded in four courses in the sustainability area.

The Foundation’s support is attributed in the form of study grants covering the total amount of the fees for workers in SMEs and start-ups who have a potential and ability to influence the decisions in their organisations, thus compensating for the difficulty in investing in the professional training of their employees faced by these organisations.

Climate Action, Ocean and Circular Economy

Gulbenkian Prize for Humanity – Climate Change

In 2020, the Foundation furthered its commitment to urgent climate action by awarding for the first time the “Gulbenkian Prize for Humanity”, worth 1 million euros. This annual award is dedicated to “Climate Change”.

A total of 136 nominations were received from forty-six countries on five continents. Of these, 106 nominations were put forward by civil society and thirty by the jury for the Prize.

The young Swedish activist, Greta Thunberg, won the first edition.

The announcement of the winner received worldwide media coverage, notably from reference media such as CNN, BBC, Reuters, The Guardian, The Observer and The New York Times.

Through the Greta Thunberg Foundation, approximately half of the amount awarded was used in 2020 to support seven climate action causes in South America, Asia, Africa, and the Indian Ocean; examples include support for the victims of natural catastrophes on the African continent and fighting Covid-19 in the Amazon, Brazil.

By awarding this prize, the Foundation aspires to leverage and disseminate inspiring, innovative and replicable responses that contribute towards accelerating the decarbonisation of the economy, mitigating climate change and creating more resilient societies with a greater capacity to regenerate.

Blue Bio Value – Blue Economy

The “Blue Bio Value” is an acceleration programme for businesses in the blue biotechnology area promoted in partnership with the Oceano Azul Foundation. The blue bioeconomy allows natural marine resources to be used through technology to develop products and services with a low environmental impact for several industries.

A third edition of the programme was launched in 2020; 120 applications were received from over thirty countries, from which fourteen start-ups were selected (ten international and four Portuguese). Winners of this online edition included the projects SaltyCo – an English textile company that has replaced fresh water with the most abundant resource on earth: salt water; Refix – a Spanish company that has developed an innovative drink using water from the Atlantic Ocean; and Horta da Ria – a Portuguese company that produces salicornia as a healthy alternative to salt.
Since 2018, “Blue Bio Value" has accelerated forty-two companies from fifteen different countries and awarded prizes totalling 135 thousand euros.

The programme’s main partners are Fábrica de Startups and Blue Bio Alliance.

**Water Use in Portugal: Looking at, understanding and engaging with key players**

The study “Water Use in Portugal: Looking at, understanding and engaging with key players”, published in 2020, was commissioned by the Foundation for The Consumer Intelligence Lab (C-Lab) to further the understanding of how water is used in Portugal and identify how this use can be made more efficient, with emphasis on the agricultural sector, which accounts for 75% of the total water used in Portugal.

Based on interviews with 490 farmers, the study concluded that although most were threatened by water shortages, no changes were being made: only a small number of farmers say they have adopted advanced irrigation technologies to control the amount of water used. While research suggests that the shortfall in terms of technological training and investment is the main impediment to more efficient water usage, it also reveals that farmers feel there are no incentives to change behaviour. For example, no information or performance targets for water efficiency are required from the value chain companies to which farmers sell their produce.

The study also analysed consumer perception and behaviours. After interviewing over 500 consumers, it was concluded that there is little awareness of the influence of agriculture in the country’s water consumption. Two challenges were identified for the common citizen: alerting them to the need for a more conscientious and responsible daily water consumption (20% of the total water used in the country goes to urban consumption) and raising awareness of the value of sustainable agriculture to water usage.

Based on this information, farming communities and several distribution companies have started designing an intervention and awareness strategy for more efficient water use by the agricultural sector, companies with high consumption and end consumers.

In addition to the research, the Foundation also met with over thirty entities within the agrobusiness value chain. This is a network that it keeps active, in order to be able to build an action plan through the close involvement with the main stakeholders of this sector in Portugal.

**Lisbon European Green Capital**

The Foundation hosted the official opening of the European Green Week on 19 October as part of the “Lisbon European Green Capital” initiative. Internationally recognised scientists and policy makers met at the conference to discuss how biodiversity can contribute towards society and the economy, namely through its role in supporting and stimulating recovery in a post-pandemic world, providing employment and sustainable growth. Over 600 people attended the event in person and remotely.
Armenian Communities

The Calouste Gulbenkian Foundation aims to create a viable future for the Armenian people, in which their culture and language are preserved and valued. In this sense, the Foundation gives grants and scholarships to individuals and organisations around the world, in over twenty countries. The strategy is structured around four priorities: to revitalise and promote Armenian language and culture in the diaspora; to provide academic support to Armenian and Armenian Studies university students and researchers; to support civil society and intellectual creativity in Armenia in order to consolidate democratic culture; and to assist cultural and educational institutions in Istanbul and elsewhere that valorise the Armenian presence in Turkey.

Support for Western Armenian

While many of the language support activities continued throughout the year, the Foundation’s focus was on Lebanon during most of 2020, given the severe economic, health and security crises in the country.

A good part of the new strategy on education and Armenian language was implemented. As planned, three Armenian schools were selected through an open call for proposals to instigate major pedagogic initiatives. The teacher training programme could not start, given the pandemic. Instead, 700 tablets and computers were purchased for needy students to enable them to follow classes online.

The Lebanon strategy also included a programme to encourage young people to create culture in the Armenian language. This too was launched, and the number of prizes increased from the announced five to ten. Humanitarian aid – which was not initially planned – was also provided to three charitable organisations to deal with the most vulnerable in the community.

To deal with the lockdown in the spring, two new prizes were initiated globally. The first was to encourage Armenian language teachers to develop online teaching materials; the second was to encourage all Armenians around the world to express themselves about current issues in the Armenian language. Nearly 300 applications were received, about one-third of which received a prize of 500 dollars.

The “Zndoog” website with Armenian language pedagogic materials – with some 130 items to start with – was completed but its public launch postponed until the first quarter of 2021. Similarly, the project to create a Western Armenian treebank started and it continues.

The digitisation of the Mkhitarist collection of Armenian periodicals continues unabated, and the material is being transferred to the National Academy of Sciences of Armenia. A dedicated website is being created and should be ready during the first half of 2021.

Five children’s books in Western Armenian (translated from other languages) have been published as planned. It should also be noted that the Foundation supported for the first time the production of an Armenian-language cartoon series, “Treasure Island” was translated and offered online to children around the world.

Seven books in literature, the social sciences and humanities were published.
Armenian Diaspora Survey

The findings of the Armenian Diaspora Survey were published as scheduled and presented to the public and the leadership of important organisations through a series of online seminars. The 2020 survey – in London, Paris, Detroit, and Rostov-on-Don (Russia) – has been prepared, but its actual start had to be postponed due to Covid-19 and the war between Armenia and Azerbaijan. The survey will take place during the first half of 2021.

Projects in Armenia

It was a very difficult year for Armenia. To cope with the pandemic, the Foundation provided humanitarian aid for medical equipment in the spring, in partnership with the Armenian government and international organisations.

The situation got much worse with the start of a major war with Azerbaijan over Nagorno-Karabakh (Artsakh in Armenian) on 27 September. Additional humanitarian aid was sent to deal with refugees.

The war and Armenia’s defeat completely changed the Armenian public agenda globally, in addition to leading to a severe political and economic crisis. Because of the situation, initiatives supported by the Foundation for civil society and short-term travel scholarships to young academics in Armenia were put on hold.

The publication of the social science translations continued, with three books already out, and another two due in two months.

Support for the Armenian-Turkish Dialogue

Due to the pandemic, the Armenian Studies fellowship at Bogazici University will start in September 2021 instead of 2020, although the selection process of the Fellow was completed. The “KarDes” app for Armenian and other minority places in Istanbul was successfully launched and is in full use.

However, the initiative of joint artistic projects and exchanges between Armenian and Turkish artists was cancelled, partly due to Covid-19, and partly due to the current political environment. Initiatives on the Armenian language – courses and website – continued, with the language courses being moved online.

Support Grants for the Armenian Community

Throughout the year, the programme of grants to support the Armenian Community continued, with some modifications. Ninety-three scholarships were given to students from developing countries, twenty-four Armenian studies scholarships were given, and thirty-six short term Armenian Studies grants were made. However, the conference and travel grants were not utilised much this year due to travel restrictions. Instead, more grants were given in other categories.

Educational Activities in Armenian Communities

Due to the pandemic, the annual “Zarmanazan” summer camp devoted to Western Armenian immersion for students and youth (from 10 to 24 years old) had to be cancelled. In its place, an online camp (“Zartsants”) was organised over a period of one month, bringing together nearly eighty children, teenagers and facilitators to spend creative time together virtually. Workshops, cultural activities and even end-of-the-day “assemblies” were all moved online, in a secure environment exclusive to the participants.
Partnerships for Development

The Calouste Gulbenkian Foundation operates geographically in the five African Portuguese Speaking Countries – Angola, Cape Verde, Guinea-Bissau, Mozambique and São Tomé and Príncipe – and in East-Timor. It intervenes in specific areas of education, (pre-school and primary education and improving maths skills), health (maternal and child health, oncology, training of human resources and health research), the arts (mobility of artists) and strengthening civil society, fostering knowledge, social cohesion and the sustainability of health and education services in these countries.

Support for the most vulnerable is reflected in the contribution to the strengthening of public institutions so that they can provide more humanised services of a higher quality to the entire population, and also in the empowerment of NGDO so that they can innovate their intervention capacity and influence in support of the most disadvantaged communities.

2020 was marked by the pandemic which had a significant impact on the activities in these countries, leading to the temporary suspension, postponement and reformulation of some projects and actions as well as the support and development of other unforeseen actions.

GROSS OPERATING COSTS

2,3 M €

Health

CISA – Centro de Investigação em Saúde de Angola

The Foundation continues to assist the consolidation of CISA, (project co-financed by Camões, I.P.), which now comes under the National Institute for Health Research, by supporting the implementation of its activities plan. Despite the countless difficulties arising from the pandemic, the CISA activities were gradually adapted with special note going to the following:

─ The CISA structure remained operational and currently has twenty-five employees;
─ Two Covid-19 related projects were started, one of which in partnership with the Lucrêcia Paim Maternity Hospital;
─ CISA’s participation in international networks was promoted and the dynamics of scientific production was maintained, resulting in the publication of ten articles in international scientific journals;
─ Three members of staff at CISA defended their doctoral theses;
─ Online training sessions were given to strengthen the skills of CISA’s human resources, as well as two thematic open webinars, on drepanocytosis and nutrition.

The study on resistance to antimalarial drugs (“Malango” project) was also able to go ahead at the Maternal and Child Centre of Mabubas, Bengo province. This project was co-financed by FCT/ Aga Khan Foundation.

Strengthening the Capacity of the PALOP’s Scientific Systems

The Foundation supported short-term local training courses in Cape Verde, Mozambique and Angola, with the aim of enhancing the skills of PALOP’s researchers in the health area. Two on-site courses were given in Science Communication in Mozambique and Cape Verde, and an experimental course of short-term online training was started in light of the constraints due to Covid-19.

These courses address key topics that foster greater and better quality scientific production and communication of results. Over 150 researchers from various research centres and universities in the PALOP received training.

The tender was opened for the 3rd edition of the “Science Management Course” for PALOP researchers, in partnership with the la Caixa Foundation, and nineteen candidates were selected.
Maternal and Child Health Care

There is continued great concern about both the maternal and child mortality rate in Angola and the poor quality and lack of clinical staff.

Since 2019, the Foundation has coordinated the project providing perinatal care support at the Lucrécia Paim Maternity Hospital, Angola’s main maternity and neonatal hospital (on average eighty children born daily); the main aim of the project is to reduce the neonatal death rate by at least 5%.

In 2020, despite the difficulties brought by Covid-19, it was possible to: i) place a technical assistant in the Neonatology Unit who provided management support for the organisation and improvements to the running of the maternity service ii) provide an internship in Portugal for the head nurse of the service iii) install ten new incubators and provide the disposable and protection material required due to Covid-19.

The project has the collaboration of the Portuguese Society of Neonatology. 

The partnership with the Calouste Gulbenkian Foundation has been extremely beneficial. The sharing of practices between Angolan and Portuguese health professionals has led to the implementation of basic principles and this exchange of experiences has resulted in a fall in mortality.

Manuela Mendes, director of the Lucrécia Paim Maternity Hospital, Luanda, Angola

Specialised Training Programme for Doctors in Guinea-Bissau

In the context of the programme “IANDA GUINÉ – Reforço do Sistema de Saúde da Guiné-Bissau” (Strengthening the Health System in Guinea-Bissau), an advanced training programme in Medicine is taking place between 2020 and 2022. It aims to provide Guinean general practitioners with an advanced training programme in the specific clinical areas of anaesthesiology, general surgery and gynaecological surgery.

The project will be implemented by the Foundation in a technical and scientific partnership with the Medical School of the University of Minho, and it relies on the support of various hospitals as local partners as well as the Medical Associations of Portugal and Guinea Bissau.

The aim is to steadily improve the care given to the population without removing the doctors from the context in which the work, and to strengthen the maternal and child health system and care, fostering its decentralisation. Thirty candidates were selected, who started their four-month theoretical training plan in January 2021.

This programme receives funding from the European Development Fund, and is co-financed by Camões, I.P.

Oncology

As a result of the growing concern about cancer in developing countries, the Foundation has been developing projects since 2013 to improve and consolidate the diagnosis and treatment of oncological diseases.

Focus is placed on the specialised training of clinical staff (in the areas of the diagnosis, treatment and management of the oncological disease), improving the organisational and clinical structures, increasing the epidemiological evidence, and defining public policies for the prevention and reduction of cancer in these countries.

Due to limitations on international travel caused by Covid-19, the decision was taken in 2020 to build distance training models, notably in the area of oncology nursing and oncological surgery, thus allowing specialised training to be maintained and complemented at a later date by internships.

The planned support for the purchase of equipment and technical assistance was maintained and this allowed new diagnostic techniques for breast and prostate cancer to be implemented in Praia, Cape Verde and the surgical capacity in breast cancer to be boosted in Mindelo, also in Cape Verde.

In Mozambique, the Pathological Anatomy Service was reopened, and the Magnetic Resonance Service reactivated.
In 2020, it was possible to increase the number of oncolgical surgeries (+50%) and chemotherapy sessions (+30%) in Cape Verde, which was in part responsible for a 10% decline in the number of patients evacuated to Portugal.

In Mozambique, an independent study was published at the end of the year that points to a 53% fall in mortality from breast cancer since the implementation of multidisciplinary consultations in 2016. The “Onco-Moçambique” project that contributed to these outcomes is co-financed by Camões, I.P., the Millennium BCP Foundation and the International Bank of Mozambique.

The introduction of new diagnostic techniques in breast and prostate cancer at the Central Hospital of Praia, Dr. Agostinho Neto, has only been possible thanks to the ongoing professional training supported by the Calouste Gulbenkian Foundation. This improvement could lead to a reduction in the mortality associated to these cancers, as it will allow for earlier detection and intervention locally.

Carla Barbosa, director of the Pathological Anatomy Service of the Dr. Agostinho Neto Hospital, Praia, Cape Verde

Education

Pilot Projects for Community Based Pre-School Education

Pre-school education has been found to be decisive to children’s cognitive improvement and school performance, but its generalisation has been hampered by difficulties in the partner countries, namely in terms of budget and qualified human resources.

In 2018, the Foundation launched a tender aimed at Portuguese NGDO for the presentation of pilot initiatives in pre-school education in the PALOP that combine digital solutions and informal local models of education.

The Foundation supports the following actions:

- The project “Tchovar – (Empurrar) pela Educação de Infância nos Bairros de Maputo”, (Pushing for Infant Education in Maputo Neighbourhoods) of the NGDO FEC, runs until December 2021 and encompasses ten pre-school establishments in the Chamanculo district in Maputo. The project strives to improve children’s accessibility to quality pre-school education, with the training of education agents and school managers, the use of suitable working tools and the improvement in the quality of pedagogical research, as the basis for the review of public policy.

- The project “Educadores em Movimento” (Educators in Movement) of the NGDO AIDGLOBAL runs until March 2022, in five communities in the Chibuto district, Gaza, Mozambique; it involves open air activities and is based on learning through nature and the use of the “Bibliotchova” – a travelling library with bilingual books and toys.

- The project “Somos Moçambique II” (We are Mozambique II) runs until June 2022, in the Manga neighbourhood of Beira. This project provides for the diagnosis, survey and rehabilitation of educational spaces, the training and qualification of pre-school education professionals and the holding of workshops for parents.

- The project “Valorização da Educação Pré-escolar” (Strengthening Pre-School Education) runs until November 2022 and takes place in three kindergartens in the municipalities of Neves and Santa Catarina. Promoted by the NGDO Helpo, the project foresees the production of contents using local stories and traditions, the training of teaching staff and of trainee teachers, the development of parental involvement and improvements to the quality of the installations.

Support for Higher Quality Education in Mathematics in the PALOP

In 2020, the Foundation maintained its initiatives that contribute to a higher qualification in the area of mathematics, through projects that not only improve the quality, qualification and diversification of the teaching of the science, but also give young people a taste for it and help make them better qualified for the digital economy. The focus was placed on two main lines:

- Incentive for Talented Youths – Cape Verde and São Tomé and Príncipe

- “Vocações para a Matemática” (Vocations for Mathematics) for students at the University of Cape Verde (UniCV). In 2020, two new students joined this mentoring programme to study and conduct in-depth research. The supervision of the students from the previous edition also continued.

Thanks to Vocations for Mathematics, our students now undertake scientific research, and it has become part of their daily lives, their conversations and their dreams. We have witnessed how the programme completely changed the way of thinking and being of our students, who adopted a new vocabulary and a new mindset.

Telma Silva, professor at the University of Cape Verde
--- 2nd edition of the “Campos da Matemática Gaulenkian” (Gulbenkian Mathematics Camps) in São Tomé and Príncipe. In light of Covid-19, the initiative adopted a hybrid model with distance learning sessions, led by teachers from the Portuguese Mathematical Society and monitored by teachers from the São Tomense Mathematical Society. This 2nd edition had thirty students and enabled twelve teachers to improve their skills in the teaching of mathematics.

**Mathematics opens doors for my future and provides new opportunities. The work that the Foundation and the teachers have put into the Mathematics Camps has brought great added value to our learning.**

Tiago Almeida, participant in the “Gulbenkian Mathematics Camps”

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--- Improvement in Post Graduate Training and Research:

--- The tender was launched for the 2nd edition of “Estágios Científicos Avançados em Matemática” (Advanced Scientific Placements in Mathematics), in which thirteen higher education teachers and researchers from the PALOP were selected for scientific placements in seven higher education institutions in Portugal. This aims to stimulate or consolidate the research work of these teachers in the field of mathematics.

--- The first editions of the three masters in Applied Mathematics, at the Universities of Agostinho Neto, in Luanda, Cape Verde, in Praia, and Eduardo Mondlane, in Maputo, in partnership with the universities of Coimbra, Aveiro and Porto, respectively, changed to an online teaching format.

--- The Foundation launched a new tender to provide support for post graduate courses (not conferring degrees) in higher education institutions in the PALOP in partnership with Portuguese institutions. Five post graduations in three universities were selected on subjects ranging from Applied Mathematics to Health, Agriculture, Business Management and Data Science.

--- Between 2019 and 2021, the Foundation is supporting four international artistic residencies in the areas of visual arts and dance selected by tender. However, due to the Covid-19 pandemic, the second of these four artistic residencies planned for 2020 was postponed until 2021.

--- In 2020, the 2nd edition of the tender to support the international mobility of PALOP artists took place with the aim of awarding travel allowances for participation in international artistic residencies. Twenty-five artists (twelve in the music category, ten in dance and three for performing arts) in the PALOP and East-Timor were selected from the forty-eight applications received.

--- DJamilson Santos and Luciene Cabral in the dance artistic residence at Estúdios Victor Cerdon in Lisbon, under the scope of "PROCULTURA - support for the international mobility of PALOP and East-Timor artists". © ARR

--- **Art**

--- **Internationalisation of Artistic Production in the PALOP**

The professionalisation and technical training of artists in the PALOP is still lacking, as is their access to international (regional or continental) networks and this hampers their participation in artistic residencies.

--- Improving the Efficiency of NGDO – Digitalisation Programme for the 2020/2021 NGDO Development

The Foundation together with the Portuguese NGDO Platform have devised a digitisation programme to be developed in NGDO, called “DevHack4Impact – Soluções digitais para o Desenvolvimento” (Digital solutions for Development), aimed at providing Portuguese NGDO with the skills to face future digital challenges. The primary objective of this initiative is to bring these organisations closer to technological companies and digital experts, in particular in the PALOP, so that digital solutions can be found to address International Development issues. The initiative began in November 2020 and ended with the hackathon in February 2021.

--- **NGDO Capacity Building**

--- **Partnerships for Development**

--- **Social Development and Sustainability Activities**

--- **NGDO Capacity Building**

--- **Improving the Efficiency of NGDO – Digitalisation Programme for the 2020/2021 NGDO Development**

--- **Partnerships for Development**

--- **Social Development and Sustainability Activities**
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.

In January 2020, the Delegation in France moved from its premises on Boulevard de La Tour-Maubourg to Boulevard Raspail, in the Fondation Maison des Sciences de l’Homme. In turn, the Library moved to the Maison du Portugal, in the Cité Universitaire. This change of premises was encompassed by a strategic transition, placing a greater emphasis on distributive activities.

Library of the Delegation in France

In 2020, the Library relocated its facilities to the Maison du Portugal in the scope of a partnership with the Cité Internationale Universitaire de Paris.

The Library of the Delegation in France has a specialised collection in Portuguese in the areas of literature and literary studies, social and human sciences, art, and architecture. The Gulbenkian Library is an important meeting point for researchers interested in topics related to Portugal, showcasing what is produced in the publishing market in the country (and in other Portuguese-speaking countries), as well as a privileged meeting place for communities of Portuguese descent.

Support for the Visual Arts

In 2020, the Delegation in France completed its first edition of the support programme for Portuguese artists in the country. The aim of these funds is to promote the Portuguese visual arts in institutional and commercial networks worldwide, and support projects in museums and other French artistic organisations of reference. In this first edition, the Delegation received twenty-two applications and the jury decided to support eight institutions, including Instituto Nacional de História de Arte (INHA), for an exhibition entitled “Resistência Visual Generalizada”, featuring works by the artists Filipa César, Fernando Calhau, Ana Hatherly and Daniel Barroca, and Le Creux de l’enfer, for a mono-graphic exhibition by the artist Francisco Tropa (“Mur mur”). This aid will be translated into exhibition projects with around twelve Portuguese artists over 2020 and 2021.

The French Delegation also supported the first monographic exhibition of the artist Diogo Pimentão in a public institution (FRAC Normandie Rouen), in France.

Notre Europe – Jacques Delors Institute

This year, the Foundation continued its long-standing partnership with Notre Europe, a European think tank founded in 1996, with the aim of contributing to the debate about the European Union through the production of analyses and proposals targeting European decision makers and a wider audience. In the scope of this collaboration, we highlight the following conferences: “Construire un avenir propre et résilient pour les villes européennes”, in June; “Penser l’Europe unie avec Beethoven”, in October; and in December “États-Unis: définir une stratégie pour l’Europe” at which the then trustee Carlos Moedas spoke.
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 fulfill 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 fulfills the Foundation’s overall mission.

GROSS OPERATING COSTS

2,9 M €

Valuing the Ocean – To make connections and build relationships designed to help protect our ocean

The “Valuing the Ocean” project, developed by the Delegation in the United Kingdom, seeks to further the conservation and sustainable management of the ocean for the well-being of people now and in the future.

This project is aimed at NGOs focused on marine conservation and its development, enhancing collaboration between organisations, testing new ways to involve people, and promoting effective messaging about marine conversation, as well as publishing original research to influence public practice and policies.

Its 2020 activities include the launch of an international ocean literacy campaign and scaling approaches to influence awareness and action in coastal communities.

Marine CoLAB

The Marine CoLABoration (CoLAB) is a coalition of NGOs working together to increase collaborative action and test new approaches to communicating the importance of the ocean. The CoLAB’s vision is of a healthy and less threatened ocean and of an “ocean friendly” society. The CoLAB’s work shows that everyone can inspire others to act by connecting the value of the ocean to people’s values. This is known as a “values-based approach”.

Activities in 2020 included an international ocean literacy campaign, a horizon scanning programme, and “Navigating the New Normal”, a project of work supporting the marine conservation sector to respond effectively to the increased challenges post Covid-19.

These activities contribute to three interlinked aims: changing the way organisations communicate; identifying serious conservation gaps and incubating work to address them; and boosting the sector’s capacity to adopt an experimental, values-based and collaborative approach.
**Creative Civic Change**

This initiative, from the United Kingdom Branch, involves the collaboration of four funders, a network of fifteen communities across the UK and numerous arts organisations and artists, using the power of the arts to create meaningful civic change. Together they are helping to showcase what can be achieved when communities lead creative processes. At the heart of the Creative Civic Change (CCC) initiative, is a shared desire to generate a deeper knowledge and understanding of what community-led cultural looks like. Although the communities are working at a local level, the network is having national impact.

Despite the devastating impact of the pandemic on the arts and culture sector, the Creative Civic Change communities have shown that creativity is thriving at the local level. Many Creative Civic Change areas found ways to minimise the worst effects of Covid-19 in their communities, from sharing food and creativity packs, sewing masks, or using digital channels. The first learning report for the initiative was published in early December 2020, providing insights into this innovative initiative.
Management Strategy and Activities
ESG* in the Investment Portfolio

The Foundation has pledged to contribute to a more sustainable, more inclusive and fairer society. In addition to its activity focusing on initiatives in the areas of education, science, culture and philanthropy (the statutory missions defined by the founder), the investment portfolio should also be increasingly aligned with its objectives, without compromising the financial performance necessary to the perpetuity of the Foundation.

ESG* strategy in the investment portfolio

In the current phase, the Foundation understands that responsible investment depends above all on the inclusion of ESG criteria in investment decisions, a practice it considers compatible with its duty as a trustee and with its philanthropic mission.

The first step in the adoption of a responsible investment policy was taken in late 2019, with the disposal of the Foundation’s interests in fossil fuels. Although this decision alone represents 80% of the path to be taken, the Foundation will continue with a responsible investment strategy that consists of:

- Prioritising responsible investments, with exposure to companies whose practices are consistent with the objectives of a more sustainable, more inclusive and fairer society;
- Scrutinising the managers of the investment portfolio in the light of the ESG criteria, as regards not only their current positioning but also the future evolution of the application of their funds. The Foundation will not invest in portfolios that conflict with its mission due to their exposure, or in the funds of managers who do not demonstrate their intention to improve systematically, evaluated in accordance with the ESG criteria;
- Increasing participation in General Meetings in the near future, using the vote to contribute to the adoption of solutions that are more in line with its strategy;
- Investing directly and progressively in funds with a clearly sustainable agenda and in line with the Foundation’s objectives.

The Foundation will reserve a part of its portfolio for impact investments, in which the contribution to society’s progress is valued together with the financial return necessary for the perpetuity of its mission.

The Foundation will avoid all investments which, in its view, violate the rules of good conduct through tax evasion, money laundering or failure to comply with the guidelines set out in the United Nations’ Global Compact agreement.

The Foundation is attentive to conflicts of interest and measures have been put in place to avoid any of its trustees or directors benefitting inappropriately from investment decisions made.

When intervening in the General Meetings of the companies in which it holds stakes, the Foundation will vote in favour of strategies that respond to the challenges of the environment (climate change, energy efficiency, use of resources, product safety),

* Environmental, Social and Governance (ESG) – adoption of environmental, social and governance criteria.

† Environmental, Social and Governance (ESG) – adoption of environmental, social and governance criteria.
the needs of social inclusion (human rights, diversity, health) and good corporate governance (composition of governing bodies, codes of conduct, remuneration policies, financing, policies regarding allegations and freedom of opinion).

The Calouste Gulbenkian Foundation also undertakes to report the evolution of its investment portfolio annually, using the metrics representative of the ESG criteria it strives to adopt. Aware of its special responsibility as a Foundation of reference, it trusts that this practice will foster the adoption of responsible behaviour among institutional investors.

More specifically, the following guidelines have already been implemented:

— Adoption of ESG indicators in passive investment strategies, in both the stock and corporate bond portfolios;
— All active managers are subject to an ESG questionnaire, which is taken into account when investment or divestment decisions are made;
— Some investments have been made in strategies with a strong ESG component, most notably The Children’s Investment Fund and Generation IM;
— An investment has already been made in an impact fund (MAZE) and further investments in this category could be added in the future.

Sustainable Development Goals

In 2015, the United Nations defined the Sustainable Development Goals (SDG), a shared agenda to eradicate poverty and address other needs with a view to combining strategies to improve health and education, reduce inequalities and boost economic growth, whilst also focusing on climate change and preserving the oceans and forests.

Many philanthropic and other institutions have since strived to align themselves with these goals. Like its counterparts, the Foundation has endeavoured to ensure that it contributes to this agenda and it increased this commitment significantly in 2020.
The SDG for the Foundation

Aware of the strength of this model, which permits a common language, shared learning, and stronger partnerships between the philanthropic sector, the public sector and the business world, in 2020 the Foundation embarked on a project aimed at understanding how its activities and projects are aligned with the SDG and identifying ways of measuring this alignment.

This was pioneering work in the philanthropic world, which is why the Foundation chose to work in collaboration with the Rockefeller Philanthropy Advisors (RPA)\(^{(1)}\); the institution is recognised for its know-how on the matter and members of its senior team participated in the conceptualisation of the SDG.

It was an exhaustive and cross-cutting exercise in which the RPA worked with all the Foundation’s units to discuss their strategic objectives and action lines and how they are aligned with the SDG.

Over 100 of the 2020 projects and activities were analysed in an attempt to identify both the respective alignment with the SDG targets and the quantitative (indicators) and qualitative elements that allow this contribution to be measured.

This analysis strived to ensure that the model to be implemented could be replicated in future activities and projects undertaken by the Foundation.

How the Foundation is Working the SDG

A study on this matter revealed that the Foundation has activities aligned with almost all the SDG. The following are the most representative in 2020:

4 – Quality Education, through:

Target 4.4 – “Substantially increase the number of youth and adults who have relevant skills”, through activities and projects such as Gulbenkian Scholarships\(^{(2)}\), the “Gulbenkian Knowledge Academies”\(^{(2)}\) and “Support for Higher Quality Education in Mathematics in the PALOP”\(^{(2)}\).

Target 4.7 – “Ensure that all learners acquire the knowledge and skills needed to (…) appreciation of cultural diversity and of culture’s contribution to sustainable development”, through Music, the Museum and the CAM, the Art Library and Archives, the Delegation in France, the Cultural Programme, among others.

9 – Industry, Innovation and Infrastructure:

Target 9.5 – “Enhance scientific research, (…), encouraging innovation and substantially increasing (…) public and private research and development spending”, notably through the work conducted at the Instituto Gulbenkian de Ciência.

11 – Sustainable Cities and Communities:

Target 11.4 – “Strengthen efforts to protect and safeguard the world’s cultural (…) heritage”, through the work conducted by the Museum and the CAM, the Art Library and Archives, Armenian Communities, among others.

The Foundation also makes a significant contribution to SDG 3 – Good Health and Well-being, 10 – Reduced Inequalities and 13 – Climate Action.

\(^{(1)}\) The RPA began as a private philanthropic service of the Rockefeller family; it is now a non-profit organisation with the mission of providing consultancy services to the philanthropic world, establishing links between philanthropic institutions with a view to fostering partnerships as well as reflection and foresight analysis about philanthropy and its role in the world.

\(^{(2)}\) For more information on these projects and activities, see pages 36, 40 and 109.
Culture and the SDG

The analysis of the Foundation’s cultural activities was one of the greatest challenges in the handling of this endeavour given that these initiatives do not encompass any specific SDG targets.

A recent report produced by the European Union within the scope of the “Voices of Culture” project proposes an approach for the alignment of cultural activities with the SDG. It concluded that although culture can be considered relevant to all the SDG, in fact, it is not definitively aligned with any of the targets. The report even suggests the creation of an 18th SDG dedicated to culture (“We therefore continue to advocate the vital need for Culture as a specific Goal…”). Notwithstanding, the report suggests the SDGs and main targets to which culture can contribute indirectly, and this serves as the grounds to confirm the alignment that the Foundation had considered for its cultural activities and projects.

Sharing with the Philanthropic World

Since the implementation of the project, which was concluded in October 2020, the Foundation has been sharing its results with networks of global philanthropic institutions, notably with the European Foundation Centre, the “Theory of the Foundation (3)” and the Centro Português de Fundações. The Foundation intends to continue to invest in this sharing of know-how and experiences as this will allow it to strengthen its commitment to the SDG, encouraging their adoption, and remaining faithful to both its collaborative spirit and its mission to construct a sustainable society that offers equal opportunities.

Examples of the analysis on the projects

Improving the Diagnosis and Treatment of Oncological Diseases

Description of the project

The intervention focuses on the specialised training of clinical staff (in the diagnosis, treatment and management of oncological diseases), strengthening the organisational and clinical structures and increasing epidemiological evidence, which is important to the definition of public policies for the prevention and reduction of cancer, in the developing countries.

Results

In 2020, it was possible to increase the number of oncological surgeries (+50%) and chemotherapy sessions (+30%) in Cape Verde, which was in part responsible for a 10% decline in the number of patients evacuated to Portugal. In Mozambique, an independent study was published at the end of the year that points to a 53% fall in mortality from breast cancer since the implementation of multidisciplinary consultations in 2016.

Alignment with SDG

SDG 3 – Good Health and Well-being

Target 3.4 – “By 2030, reduce by one third premature mortality from (…) diseases through prevention and treatment (…)”

Target 3.d – “Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks.”

Minimum Reporting Level (short term measurement)

– No. of health professionals trained;
– Increase in the number of available beds in oncology;
– No. of scientific articles published on epidemiological evidence, and/or the need to improve public health policies.

Potential Result / Impact (medium-long term measurement)

– Adoption of new prevention and treatment protocols;
– Comparison of the evolution of the project’s oncological health data with that of the countries;
– Reduction in the mortality linked to cancer, if referencing to the project can be established.

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3 The “Theory of the Foundation” initiative was launched in 2013 and is coordinated by RPA; its aim is to enhance philanthropic institutions’ capacity to obtain maximum benefit from their resources in order to achieve their proposed impact. This initiative has led to a greater sharing of experiences and good practices between institutions and the dissemination of conceptual models, operational procedures, organisational structures and leadership practices for the philanthropic world.
Sustainable Gulbenkian

Sustainability has become an increasingly important priority in the intervention strategy of the Calouste Gulbenkian Foundation, aligning it with a growing trend in global philanthropy in response to the climate and ecological crisis.

The most emblematic moments in this journey were the Foundation’s withdrawal from investment in fossil fuels, with the sale of Partex, as well as the launch of the “Gulbenkian Prize for Humanity – Climate Change”, worth 1 million euros a year, to promote mitigation and adaptation to climate change. This is also reflected in the strategic objectives which have underpinned the support for multiple projects in the area of sustainability, seeking to accelerate the transition to a sustainable growth model by combating the climate crisis, enhancing and protecting the ocean and promoting more sustainable production and consumption practices.

Closely aligned with the above objectives, the in-house management project, Sustainable Gulbenkian is being developed in the belief that change should begin “at home”. Since 2018, the principles of environmental sustainability have been steadily integrated in the operations of the different organizational units and the employees’ day-to-day activities, and efforts taken to raise the awareness of the Foundation’s partners, beneficiaries and visitors of the importance of a society aligned with the comprehensive objectives of sustainable development.

Artistic Practices for Social Inclusion

Description of the project

Through support for training projects and initiatives, this initiative promotes the democratisation of access to and participation in artistic creation and enjoyment by everyone, notably the most vulnerable people and groups in society, valuing the role of participatory art in the construction and maintenance of more sustainable, cohesive and fair communities.

Results

Fifteen participatory art projects are underway giving rise to social inclusion processes of approximately 1500 beneficiaries from different vulnerable groups (children and youth at risk, people with disabilities, single parents and prisoners). These projects involve sixteen municipalities, over 150 partner entities and nearly 300 professionals; around 1750 activities have already taken place. Every euro invested by the Foundation leveraged €0.83 from partners and promoters.

Alignment with SDG

SDG 4 – Quality Education

Target 4.7 – “By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture’s contribution to sustainable development.”

SDG 10 – Reduced Inequalities

Target 10.2 – “By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.”

Minimum Reporting Level (short term measurement)

– No. of participants;
– No. of activities carried out;
– No. of projects supported;
– Amount of financing leveraged by the Foundation’s involvement.

Potential Result / Impact (medium-long term measurement)

– No. of partnerships strengthened by the project;
– Application of questionnaires to participants (one year after involvement in the project) to assess the impact on their lives, namely in terms of employability, non-recidivism and others.

For more information on the project, see page 92.

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Thus, Sustainable Gulbenkian strives to implement measures that can foster a more sustainable management of its activities, bringing about changes with every year that contribute to its long-term commitment to be a driving force for sustainable development, in line with the United Nations’ Agenda 2030 and with key growth policies such as the Roadmap for Carbon Neutrality 2050, PNEC 2030 (National Energy and Climate Plan) and the European Ecological Pact.

**Gulbenkian + Circular**

Respecting the fundamental principles of the circular economy, the Foundation is committed to reducing, reusing, sharing and recycling resources and materials used in its buildings. Until 2020, the main focus was on eliminating or reducing disposable plastic and paper.

**Reducing disposable plastic**

Between 2018 and 2020, the consumption of the following was reduced to zero:

- 36,500 plastic bottles, which were replaced by returnable glass bottles;
- 630,000 plastic cups in coffee machines, which were replaced by reusable cups;
- Over 100,000 plastic straws, replaced by bamboo straws;
- More than 50,000 plastic bags from the Gulbenkian Shop, replaced by paper bags with FSC certification. The 650 kg of bags that were still in stock were exchanged for 114 litres of milk, donated to the Food Bank;
- Over 7,000 plastic take-away boxes, replaced by recycled cardboard boxes;
- 5,000 plastic lunch boxes replaced by boxes made of compostable and biodegradable material or recycled paper bags.

**Valuing paper and reducing its use**

- In 2020, the follow-me printing technology was implemented in all printers; this requires the final order to print to be made directly on the printer and thus avoids the waste of a large amount of paper;
- In the canteen, the consumables were substituted with more sustainable products, in all 466,000 lower weight individual traymats and 90,000 recycled paper napkins a year;
- Between 2018 and 2020, 55,410 kg of paper were donated for recycling and converted into €5410 in food for the Food Bank.

466,000 INDIVIDUAL TRAYMATS REPLACED BY MORE SUSTAINABLE LOWER WEIGHT VERSIONS

55,410 kg OF PAPER WERE DONATED FOR RECYCLING AND CONVERTED INTO €5410 IN FOOD FOR THE FOOD BANK

**Greener Food**

Agriculture is responsible for 12.5% of greenhouse gas emissions (GHGs) and for 75% of the water used in Portugal. It is therefore essential to take action along the entire value chain of the agri-food sector, from the agricultural production to the consumers’ choices, in order to reduce the high environmental footprint of food. The Calouste Gulbenkian Foundation, in collaboration with Cergers, has produced sustainable menus to serve once a week in the employees’ canteen.

Between 2018 and 2020:

- Roughly 300 sustainable menus were served; these were made using local and seasonal produce, with national or certified fish, and food produced using methods that respect the environment, for example with organic certification.

300 SUSTAINABLE MENUS WERE MADE USING LOCAL AND SEASONAL PRODUCE

**Sustainable events**

When events are held, this has a number of negative impacts on the environment, namely through the transport of visitors, musicians and speakers, energy consumption, the food supply and the production of waste. On the other hand, the events may be important vehicles of communication about sustainable development.
To minimise the negative impact of the numerous events that take place in the Foundation:

─ A voluntary working party was set up dedicated solely to sustainable events; between 2019 and 2020, it started to implement the event sustainability management certification (ISO 20121) in the Gulbenkian Music Season, including the assessment study carried out by the certifying entity. However, this process was interrupted in March 2020 due to the constraints imposed by the pandemic.

To leverage the events’ communication potential for sustainable development:

─ In 2020, Gulbenkian Music promoted the opening of two concerts with short lectures on topics of relevance to the Foundation’s actions, such as the importance of sustainable water use in agriculture in Portugal and of artistic practices for social inclusion.

### Energy and decarbonisation

The energy sector in Portugal represents 72% of all GHG emissions. The transition to clean energy is therefore the backbone of decarbonisation. The Foundation strives to contribute to this journey by consuming renewable energy and implementing energy efficient measures in its buildings.

In this context, special note goes to the Energy Efficiency Programme, which has been implemented systematically since 2007 with a view to reducing energy consumption and incorporating clean energy in the Foundation’s energy grid. In 2020, LED lighting was installed in all buildings (interior and exterior) with the exception of the garage and Art Library.

### Stakeholder involvement and 360 communication

Communication is crucial so that all the Foundation’s employees become involved in adopting more sustainable daily practices. Sustainable Gulbenkian uses internal questionnaires, in-house awareness actions (webinars or events), news on the intranet and ideas boxes to actively listen to employees.

Moreover, the Foundation considers it to be vital that its partners and visitors have access to more and better information about recommendations for a more environmentally friendly society. The first steps were taken at the events commemorating the Foundation’s 150th anniversary and with short environmental awareness messages in the Gulbenkian Shop when it was eliminating its use of plastic bags.

### Commitments to sustainability

Under a partnership established with the Lisbon City Council, the Foundation signed the Lisbon Green Capital 2020 Commitment – Lisbon Climate Action 2030, in which it subscribed to 23 measures to be implemented in the Foundation by 2030 in the following areas: energy, mobility, water, circular economy, events, citizenship and participation.

In addition, we note in particular the organisation of the opening conference at the Foundation for the European Union Green Week 2020, on the topic A new beginning: Nature and Biodiversity, in partnership with the Lisbon City Council and the European Commission.

It should be noted that many of the commitments made for 2020 had to be cancelled or postponed to 2021 and 2022 as they were incompatible with the pandemic situation; these include incentivising the use of public transport, offsetting the carbon footprint of events that had to be cancelled, among others.

### Sustainable mobility

In light of the need to join forces to decarbonise mobility and transport in Portugal, the Foundation set up a voluntary working party dedicated specifically to sustainable mobility, which drew up an action plan for Mobility 2019-2021. The following actions in 2020 are highlighted:

─ Expansion and improvement of parking for employees’ bicycles, with the number of places increasing from 28 to 40 in 2020;

─ Promotion of the use of electric, hybrid or plug-in hybrid vehicles in the Gulbenkian Fleet. In 2020, 16 vehicles were purchased, 7 of which are hybrid and 9 plug-in hybrids;

─ Increase in the number of charging stations for electric vehicles in the Foundation garage. In 2020, 6 charging stations for vehicles were installed. They now number 12 and a further 6 are planned;

─ 1 online awareness raising event took place in September 2020, in collaboration with the Human Resources Service; 45 employees took part.

#### Parking places for employees’ bicycles

- **40** places

#### Charging stations for electric vehicles in the Foundation garage

- **12** stations

---

**2 concerts with short lectures on topics of relevance to the Foundation’s actions**

**40 parking places for employees’ bicycles**

**12 charging stations for electric vehicles in the Foundation garage**
Human Resources

In 2020, the Human Resources Service maintained its focus on upgrading its human resources development policies and furthering actions that contribute to improving the quality of life of Foundation employees. However, the year was characterised by the need to reorganise and adapt the planned activities while maintaining this concern for employee welfare.

Response to the pandemic

The Covid-19 pandemic gave rise to alterations in the way we had hitherto lived and worked, and it obliged us to make sudden changes to various aspects of our personal and professional behaviour. In light of this, safety conditions had to be created that would permit the continuation of the Foundation’s activity. On the other hand, it was also necessary to strengthen the support of the medical and nursing team in the Clinical Centre so that the demands arising from the situation could be met. This additional support meant that all suspected cases of Covid-19 could be monitored, and that preventive screening was assured (availability of Covid-19 tests on the Foundation premises for any interested employees). At the same time, procedures were put in place to meet the specificities of the Foundation’s activities in articulation with the Central Services, Museum, CAM and Music. A survey of Foundation employees was also carried out which assessed the level of satisfaction with the measures adopted during and after the lockdown, and the organisation/safety on their return to work. The responses collected allowed adjustments to be made to the measures adopted in the Foundation’s response to this context.

Training

The training catalogue for 2020 was restructured with a view to responding to the needs arising from the lockdown and teleworking on one hand and proceeding with the planned actions in the scope of the Foundation’s strategy on the other. In all, 387 trainees were given a total of 2,282 hours of training; special note goes to the behavioural training aimed at supporting workers during the lockdown. The investment in the field of digital transformation was maintained through the offer of training courses in digital tools (MS Teams and MS Teams Planner), which directly impacted the work processes.

Functions, careers and remuneration

The “functional survey” project, which was launched at the start of the year, focussed on three main areas: i) mapping, description and evaluation of functions; ii) review of the career model; iii) diagnosis of remuneration (benchmarking). The first phase involved the identification and mapping of functions per organizational unit; this was followed by meetings with the function holders and/or the direct manager to gather information about the functions under evaluation. Approximately 180 functions were evaluated. The development of this project provided the management with an opportunity to reflect not only on the sizing and internal organisation of the organizational units under their responsibility, but also on the performance appraisal process for employees and the need for training and development.
The Foundation’s internal control system is based on a model with three lines of defence.

— The first line of defence is the responsibility of each organizational unit, in the scope of its internal action.

— The second line of defence is the responsibility of the organizational units which, by their very nature, have control functions in areas that cut across the entire organisation.

— The third line of defence is the responsibility of the Internal Audit function.

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.

The Audit and Risk Management Service, formed in September 2019, has the following key functions:

— Preparation of the internal audit plan;
— Conducting of internal audits;
— Monitoring of the external audit;
— Follow-up of the recommendations of internal and external audits;
— Risk management.
Compliance
Legal and Compliance

In 2020, the Legal Department restructured its activity in two fundamental axes: on one hand, legal assistance and support for the Foundation’s activity through the drawing up and revising of contracts and other legal documents, issuing opinions and accompanying legal processes (Legal); and on the other, compliance with the various legal regimes to which the Foundation is bound, ensuring compliance with obligations and the development of internal policies and procedures that help avoid any deviation from these and enhance conformity with the applicable regulations (Compliance). The Legal Department also participated in the fifth edition of the legal mapping exercise, published jointly by the European Foundation Centre (EFC) and the Donors and Foundations Networks in Europe (Dafne).

Legal

Legal opinions, contracts and other legal documents
The Legal Department assured the issuance of legal opinions and the drafting and revising of contracts and other legal documents supporting the Foundation’s activities in various fields such as the awarding of grants and scholarships, the holding of performances and exhibitions, scientific projects, the supply of goods and services, tax matters, among others. In 2020, various aspects related to the “Vértice Sul Project” warranted special attention, notably the procurement process of the architect’s office and the licensing and contracting of the work.

Legal assistance in the context of the Covid-19 pandemic
The legal assistance provided in the pandemic context was a major part of the work conducted by the Legal Department in 2020, namely with the drafting and revising of legal documents in the scope of the “Emergency Fund”, the preparation of protocols with other entities for the development of projects in the Covid-19 context, the contract management of the cancelation and postponement of scheduled activities, as well as the assessment of the legal impact for the Foundation of the measures adopted and the legislation published in response to the pandemic.

Internal policies and procedures
Over 2020, the Legal Department participated in the drawing up and revising of the internal management standards, the intellectual property policy for the IGC, the Foundation’s editorial policy and the policies to prevent and combat harassment in the workplace and sexual exploitation and abuse.

Legal representation
The Legal Department was also responsible for accompanying the Foundation’s legal representation in judicial and criminal proceedings.
Compliance

Privacy and data protection
Within the scope of Compliance programme in Privacy and Data Protection, an internal awareness campaign and an employee training programme were launched with the aim of increasing commitment to the internal policies and procedures adopted on data protection matters. In this context, conformity and impact assessments were also carried out in data protection in relation to various projects and activities, which followed a privacy by design logic. The privacy and cookies policy of the Foundation website was also revised with a view to optimising procedures and providing more complete information to data subjects about the Foundation’s personal data processing operations.

Prevention of money laundering and the funding of terrorism
Since 2017, the Foundation has been monitoring the evolution of legislative and soft law provisions on this matter. In this context, a series of risk-based internal management measures have been systematically refined, including a more rigorous identification of the members of its governing bodies, partners, beneficiaries of grants and scholarships, and patrons. In 2020, internal rules and procedures were approved which sought to determine and inform the Foundation’s employees of the defining principles, parameters for action and diligence that should be adopted with the aim of ensuring compliance with the legal and reglementary standards on the prevention of money laundering and the funding of terrorism.

Other applicable legal frameworks
In the context of Compliance, the Foundation’s compliance with obligations arising from the foundations framework law was assured, as well as compliance with other legislation applicable to foundations, be it the mandatory reporting to the Tax Authority of mechanisms with fiscal relevance (Directive DAC6), or other applicable legal frameworks.

Quality

In 2020, the maintenance of the quality and environmental management certification was assured, respectively with reference to the standards ISO 9001 – Museum and CAM Exhibitions, Art Library and the Foundation’s shops – and ISO 14001 – for all the activities developed by the Foundation.
A wide range of support functions in the marketing, digital and IT dimension were provided across the entire organisation throughout 2020; this allowed the different organic units to fulfil their objectives in the pandemic context. It was a year of disruption in which the achievements made in the area of digital transformation over the years were clearly demonstrated, enabling the Foundation to continue to act and operate for its beneficiaries and audiences.

The Quality area has been working in close collaboration with Sustainable Gulbenkian, guaranteeing the implementation of measures that foster the sustainability culture in the Foundation.

The following projects and activities contributed to this end:

- Renewal of the indoor air quality certification;
- Replacement of the cooling towers of the air conditioning system in the Main Building and Museum complex, thus contributing to increased energy efficiency and a greater guarantee of air quality, which in turn optimises conditions that prevent the appearance of legionella;
- Partial replacement of the original water branches in the buildings with a view to ensuring water quality and preventing the appearance of legionella;
- Installation of partial water meters in order to improve the monitoring system and the response to possible anomalies;
- Continuation of the fleet renewal, opting in favour of electric, hybrid or plug-in hybrid vehicles;
- Inclusion of environmental sustainability criteria in the projects related with the renovation of the CAM building and with the enlargement of the Garden for the “Vertice Sul Project”;
- Introduction of environmental sustainability measures in the scope of the logistics for the Gulbenkian Music Season;
- Increase in the number of charging stations for electric vehicles in the Foundation’s fleet (+6);
- Separation of 15 tonnes of paper for delivery to the Food Bank (“Papel por Alimentos” campaign).

Some of these projects came within the scope of the “Lisbon European Green Capital 2020” commitment, to which the Foundation subscribed at the start of the year as a partner of the Lisbon City Council.

Due to the pandemic situation, the “Clean & Safe” seal was also obtained for the Foundation’s main spaces, namely the Museum, Art Library, Grand Auditorium, Open Air Amphitheatre, Auditoriums 2 and 3 and the Art Library and Museum Hall. This seal vouches for the implementation of good hygiene and safety practices in accordance with the guidelines of the Directorate-General of Health in the scope of combating the spread of the new coronavirus.
Response to the pandemic

The first step in the context of the pandemic was to guarantee that the Foundation’s employees in general had the necessary conditions to carry out their duties in teleworking from the very first day of the lockdown. This entailed concluding the replacement of desktops with laptops, a process that was already at a very advanced stage, and boosting the VPN capacity to ensure the necessary security. The completion of the migration to Microsoft 365 in 2019 together with the Microsoft Teams pilots proved to be vital for the smooth functioning of the Foundation throughout 2020.

In the scope of the “Covid-19 Emergency Fund”, several functionalities were developed that made it possible to streamline the phases of the support allocation process (application, evaluation, acceptance and payment) and to assure the processing of a large volume of applications in record time.

Digital contents

The pandemic led to the increased use of digital platforms to maintain the relationship with the Foundation’s various publics, particularly during the first lockdown.

In March, April and May, the focus was placed on promoting and creating digital content, some of which already existed, and some created from scratch, using the designation #GulbenkianEmCasa. The 360° virtual visits to the Calouste Gulbenkian Museum and to the Modern Art Centre obtained a total of 524 thousand views, while views of the nine videos with curators reached 1.3 million. In relation to music, the two videos made from home with the Orchestra and the Choir obtained 682 thousand views. During this period, fifteen concerts were livestreamed, reaching a total of 714 thousand views. The cycle of three conferences promoted by IGC focusing on the pandemic generated great interest and interaction, totalling around 47 thousand views.

After the first lockdown, the focus on the live streaming of events, such as the “International Museum Day and Night” and concerts in the Grand Auditorium, in the websites and social networks was further strengthened in order to mitigate the limitations on the physical capacity of the spaces and reach a larger audience.

As regards digital contents, the free availability from September of the Classical Texts from the Publishing Plan should also be highlighted. By yearend, over 11 thousand users had registered on the website and the Classical Texts had been downloaded around 90 thousand times.

<table>
<thead>
<tr>
<th>2020 METRICS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WEBSITE TRAFFIC</strong></td>
<td></td>
</tr>
<tr>
<td>3.17 million</td>
<td>Annual visits to gulbenkian.pt</td>
</tr>
<tr>
<td><strong>SOCIAL NETWORKS</strong></td>
<td>PERCENTAGE OF MOBILE ACCESS</td>
</tr>
<tr>
<td>345 thousand</td>
<td>57%</td>
</tr>
<tr>
<td>Devices reached daily through publications</td>
<td>Access through mobile phones or tablets</td>
</tr>
<tr>
<td><strong>DISPLAY + RESEARCH CAMPAIGNS</strong></td>
<td></td>
</tr>
<tr>
<td>2.1 million</td>
<td>Devices reached monthly through display and research campaigns</td>
</tr>
<tr>
<td><strong>E-MAIL MARKETING</strong></td>
<td>INVESTMENT IN DIGITAL MEDIA</td>
</tr>
<tr>
<td>768 thousand</td>
<td>41%</td>
</tr>
<tr>
<td>Open newsletters</td>
<td>Weight of digital in the investment in advertising channels</td>
</tr>
</tbody>
</table>
Campaigns and social networks

Digital media continued to be used to disseminate the Foundation’s activities and content throughout 2020. Despite the reduction in the overall investment in advertising due to the pandemic, the share in digital media increased in real terms, already representing over 40% of the total.

In fact, social networks achieved historic levels of reach and interaction thanks to the increased investment in campaigns and greater diversification of content. In 2020, an average of 345 thousand devices were reached daily, with 78 thousand interactions per day. Although Facebook remains the main social network, when it comes to reach and interaction, there was an increasing bet in Instagram and Twitter.

In 2020, the campaign for the “Gulbenkian Prize for Humanity – Climate Change” was the most important in terms of investment and reach. In all, the campaign obtained over 12 million interactions (on social media) internationally. The video of the acceptance speech of the prize winner – Greta Thunberg – had 5 million views, clearly benefiting from her strong presence on social media.

E-mail marketing

E-mail marketing remained an important means for attracting qualified visits to the website. The active renewal of the subscriber base – which stood at around 69 thousand at yearend – assured continued improvement in the associated metrics. More specifically, although the volume of emails sent remained stable, the number of emails opened was one third higher than in the previous year.

Website

Despite the reduction in the volume of programming, typically an important source of traffic to the website, the total views were 2% up in 2020 vis-a-vis 2019. In particular, daily traffic records were broken repeatedly over the year due to various activities that sparked great interest from the public, notably the following: #GulbenkianEmCasa, the “Covid-19 Emergency Fund”, the “Gulbenkian Knowledge Academies”, the “Gulbenkian Prize for Humanity – Climate Change” and the online availability of the “Classical Texts”.

The channels that attracted traffic continued to be very diverse, with around 80% of visits being generated by free access, through research, direct entry, publications in social networks and e-mail marketing.

Customer Relationship Management (CRM)

In this area, it is important to highlight the conclusion of the migration of the institutional contact list, spread across different supports, to CRM, thus permitting compliance with GDPR and assuring a centralised coordination model.

From September, it will be necessary to introduce a MyGulbenkian account when purchasing subscriptions to the Gulbenkian Music Season, which will further enrich the Foundation’s CRM and provide our public with a better service.

Main technological projects

In 2020, a number of structuring digital projects took place, notably:

- **Cyber security**: implementation of the measures contained in the strategic cybersecurity plan, approved in 2019. For example: upgrading of firewalls, Cisco Umbrella, multi-factor passwords, encryption of hard discs, upgrading of the web application firewall solution and the hiring of an SOC service.

- **Ticket office**: implementation of a new ticketing system for the Foundation, with additional features and better performance, and offering a significantly better experience when purchasing tickets and subscriptions online.

- **Printing**: implementation of the new “follow-me printing” system, providing greater flexibility and security of information as well as reducing waste due to forgotten or inadvertent printouts. The new centralised system also permits the detailed analysis of consumption per organic unit and per employee.

- **Record of activities and indicators**: implementation of two new modules in the SIPP, namely, (a) Activity record, which allows all the activities carried out by the Foundation to be recorded, be they projects or permanent activities, and (b) Indicators, which enable the recording of the results attained for these activities, as well as for the respective sub-activities.

- **Digital catalogue**: development of the technological component of the digital exhibition catalogues, namely in terms of InArte and the website, as well as the integration between the two.
In 2020, the Calouste Gulbenkian Foundation’s assets amounted to 3,332.19 million euros, up 2.87% compared to the end of 2019. They are essentially made up of Financial Assets (the Foundation’s investment portfolio) worth 3,287.00 million euros.

The Foundation’s investment portfolio increased 138.09 million euros (+4.39%) relative to the total on 31 December 2019. The increase reflects the difference between the rise in the value of the portfolio and the financing of the Foundation’s activity in 2020.

The Capital Fund reached 3,011.73 million euros (corresponding to 90.4% of the value of the Assets) and reflects an increase of 120.78 million euros (+4.18%) relative to the value at the end of the previous year. This growth results from the transfer to the Capital Fund of a positive result of 124.14 million euros (a positive result of 417.7 million euros had been transferred in the 2019 financial year) and from the 3.9 million euros reduction under Reserves.

The variation in the Capital Fund (120.78 million euros in the 2020 financial year) is explained by:

— A positive return on the portfolio of financial assets of 218.32 million euros, which compares with a positive return of 338.2 million euros in 2019.1

1 In 2020, the portfolio of financial assets showed a return of 7.29% (219.0 million euros), compared with 15.3% (541.4 million euros) in 2019. The sale of Partex in 2019 had contributed to around 37.5% of the total return of the portfolio, which makes these figures less comparable. These financial return estimates refer to internal rates of return from the corresponding portfolios and are not calculated using the accounting returns included in the financial statements.
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 and the performance of the investment portfolio so as to ensure that the real value of the Foundation’s assets is maintained in the long term.

**Significant facts and subsequent events**

The worldwide spread of the SARS-CoV-2 virus outbreak began in January 2020. The World Health Organisation classified it as a pandemic on 11 March 2020. Prolonged states of emergency have been declared since 18 March 2020, which have conditioned the Foundation’s activity.

Despite some volatility, the financial markets have generally reacted positively not only to the enormous efforts made by governments and the Central Banks to support the economy, but also to the hope of reaching herd immunity in many of the developed markets by summer 2021, and to the resilience of many companies that were able to adapt and are now showing results that exceed analysts’ expectations.

Based on the information available on this date, notably regarding our equity and liquidity situation and the value of our assets, we believe that the assumption of continuity of operations underpinning the preparation of the financial statements remains appropriate.

**Outlook for 2021**

The activities to be developed in 2021 involve pursuing the strategy approved by the Board of Trustees, 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.
### Financial Statements

#### Statement of comprehensive income
for the years ended 31 December 2020 and 2019

<table>
<thead>
<tr>
<th>Notes</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from current financial assets and liabilities held for sale</td>
<td>225 236</td>
<td>326 489</td>
</tr>
<tr>
<td>Income from non-current financial assets held for sale</td>
<td>(7 372)</td>
<td>11 535</td>
</tr>
<tr>
<td>Income from associates and subsidiaries</td>
<td>-</td>
<td>170 637</td>
</tr>
<tr>
<td>Other financial results</td>
<td>465</td>
<td>213</td>
</tr>
<tr>
<td><strong>Financial return</strong></td>
<td><strong>3</strong></td>
<td><strong>218 339</strong></td>
</tr>
<tr>
<td>Operating income</td>
<td>4</td>
<td>14 558</td>
</tr>
<tr>
<td>Operating costs</td>
<td>5</td>
<td>(94 471)</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>6</td>
<td>(5 629)</td>
</tr>
<tr>
<td>Impairment</td>
<td>7</td>
<td>(1 700)</td>
</tr>
<tr>
<td>Amortisation and depreciation charges</td>
<td>8</td>
<td>(6 943)</td>
</tr>
<tr>
<td><strong>Transfer to the Capital Fund</strong></td>
<td><strong>124 144</strong></td>
<td><strong>417 686</strong></td>
</tr>
<tr>
<td><strong>Other comprehensive income for the year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that will not be reclassified to results</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>(3 907)</td>
<td>(20 729)</td>
</tr>
<tr>
<td>Items that may be reclassified to results</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>544</td>
<td>308</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations being continued</td>
<td>(1)</td>
<td>1</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>18</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td><strong>120 780</strong></td>
<td><strong>429 755</strong></td>
</tr>
</tbody>
</table>

The Certified Accountant  
Joana Maia

The Board of Trustees
Balance sheet  
for the years ended 31 December 2020 and 2019

<table>
<thead>
<tr>
<th>Notes</th>
<th>2020 Euros '000</th>
<th>2019 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>9</td>
<td>21 411</td>
</tr>
<tr>
<td>Non-current financial assets held for sale</td>
<td>10</td>
<td>185 329</td>
</tr>
<tr>
<td>Investment in associates and subsidiaries</td>
<td>11</td>
<td>26</td>
</tr>
<tr>
<td>Debtors and other non-current assets</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>216 766</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current financial assets held for sale</td>
<td>13</td>
<td>3 104 975</td>
</tr>
<tr>
<td>Inventories</td>
<td>14</td>
<td>2 436</td>
</tr>
<tr>
<td>Debtors and other current assets</td>
<td>15</td>
<td>6 611</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>16</td>
<td>1 402</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3 115 424</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>3 332 190</td>
</tr>
<tr>
<td><strong>Capital Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves &amp; Capital Received from Founder</td>
<td>17 / 18</td>
<td>2 887 588</td>
</tr>
<tr>
<td>Transfer to the Capital Fund</td>
<td></td>
<td>124 144</td>
</tr>
<tr>
<td><strong>Total Capital Fund</strong></td>
<td></td>
<td>3 011 732</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>19</td>
<td>268 578</td>
</tr>
<tr>
<td></td>
<td></td>
<td>268 578</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current financial liabilities held for sale</td>
<td>13</td>
<td>3 306</td>
</tr>
<tr>
<td>Loans</td>
<td>13</td>
<td>20 000</td>
</tr>
<tr>
<td>Grants and scholarships</td>
<td>20</td>
<td>7 583</td>
</tr>
<tr>
<td>Creditors and other current liabilities</td>
<td>21</td>
<td>20 991</td>
</tr>
<tr>
<td></td>
<td></td>
<td>51 880</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td>320 458</td>
</tr>
<tr>
<td><strong>Total Capital Fund and Liabilities</strong></td>
<td></td>
<td>3 332 190</td>
</tr>
</tbody>
</table>

Statement of changes in Capital Fund Equity  
for the years ended 31 December 2020 and 2019

<table>
<thead>
<tr>
<th>Notes</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund Capital</strong></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td>Share capital received from Founder</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial gain reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance on 31 December 2018</strong></td>
<td>2 461 197</td>
<td>11 747</td>
</tr>
<tr>
<td>Transfer to the Capital Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial deviations (Note 19)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance on 31 December 2019</strong></td>
<td>2 890 952</td>
<td>11 747</td>
</tr>
<tr>
<td>Transfer to the Capital Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial deviations (Note 19)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance on 31 December 2020</strong></td>
<td>3 011 732</td>
<td>11 747</td>
</tr>
</tbody>
</table>

The Certified Accountant  
Joana Maia
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.

2019’s income statement, presented the effect of the sale, within that year, of its oil and gas subsidiaries, within the item “income from associates and subsidiaries” (Note 3).

2. Accounting Policies

2.1 Basis of presentation

The financial statements presented here were approved by the Foundation’s Board of Trustees on 22 April 2021. They reflect the results of the Foundation's operations for the years ended 31 December 2020 and 2019.

Pursuant to (EC) Regulation No. 1606/2002, of 19 July 2002, of the European Parliament and of the Council, financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), which were approved by the European Union (EU) as from the 2020 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 financial statements as of 31 December 2020 are consistent with those used in the preparation of the annual financial statements relating to 31 December 2019.
The IFRS include the accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), and by their respective predecessors.

As indicated in note 26, when preparing the financial statements referring to 31 December 2020, 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 1 January 2019. The accounting policies used by the Foundation in the preparation of its financial statements, described in this note, were adapted in accordance with these standards and interpretations. The adoption of these new standards and interpretations in 2020 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 26.

The 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 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 2.20.

2.2 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.

2.3 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 software, 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 higher of 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.

2.4 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>Asset Type</th>
<th>Number of years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>50</td>
</tr>
<tr>
<td>Transport equipment</td>
<td>5</td>
</tr>
<tr>
<td>Scientific equipment</td>
<td>3</td>
</tr>
<tr>
<td>Art Works</td>
<td>Non amortisable</td>
</tr>
<tr>
<td>Other equipment</td>
<td>1</td>
</tr>
</tbody>
</table>
Works undertaken on buildings are amortised over the remaining periods of their useful life.

Where there are signs that an asset may be impaired, IAS 36 requires that its recoverable value be estimated; an impairment loss must be recognised wherever the net value of an asset exceeds its recoverable value. Impairment losses are 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 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.

2.6 Leases

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.

2.7 Current financial assets held for sale

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 2020 and 2019, 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”.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

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.

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 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.

Thus, the loss event no longer needs to be verified before it becomes an impairment. This new model seeks to accelerate the recognition of impairment losses applicable to debt instruments held, which are measured at the amortised cost or at fair value against OCI.

In the event that the credit risk of a financial asset has not increased significantly since its initial recognition, the financial asset will generate an accumulated impairment equal to the expectation of loss estimated to occur in the next 12 months.

In the event that credit risk has increased significantly, the financial asset will generate an accumulated impairment equal to the expectation of loss that is estimated to occur until its maturity, thus increasing the amount of impairment recognised.

Once the loss event (which is currently called “objective evidence of impairment”) is verified, the accumulated impairment is directly affected by the instrument in question, and its accounting treatment is similar to that provided for in IAS 39, including the treatment of their interest.

2.8 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.

2.9 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.
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.

2.14 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.

2.15 Taxes

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

2.16 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.

2.17 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.

2.18 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.

2.19 Comparisons

The financial statements for the year ended on 31 December 2020 are comparable to 2019 in all relevant respects.

2.20 Main estimates and judgements used in preparing the Financial Statements

The IFRS set out a range of accounting treatments and require the Board of Trustees 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 financial statements.

In many cases, there are several alternatives to the accounting treatment chosen by the Board of Trustees, and the Foundation’s reported results would be changed if a different treatment were chosen. The Board of Trustees 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 2019)

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 2019, 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 2019 as follows:

— ANon-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, as a goal, an expected real income of 3.5% (portfolio income above the five-year overlapping Portuguese inflation).

The breakdown of the financial return achieved in 2020 and 2019 in the Foundation accounts is recorded as follows:

<table>
<thead>
<tr>
<th>Profit</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from current financial assets and liabilities held for sale</td>
<td>Profit Euros '000</td>
<td>Loss Euros '000</td>
</tr>
<tr>
<td>Bonds and other fixed-income securities</td>
<td>70 501 (55 594)</td>
<td>14 907</td>
</tr>
<tr>
<td>From public entities</td>
<td>92 487 (89 044)</td>
<td>3 443</td>
</tr>
<tr>
<td>Shares</td>
<td>648 605 (583 296)</td>
<td>65 309</td>
</tr>
<tr>
<td>Equity funds</td>
<td>5 284 (3 186)</td>
<td>2 098</td>
</tr>
<tr>
<td>Shares</td>
<td>310 261 (236 891)</td>
<td>73 370</td>
</tr>
<tr>
<td>Others</td>
<td>- (2 484)</td>
<td>3 484</td>
</tr>
<tr>
<td>Derivatives</td>
<td>732 927 (655 440)</td>
<td>77 487</td>
</tr>
<tr>
<td>Futures</td>
<td>56 976 (54 704)</td>
<td>2 272</td>
</tr>
<tr>
<td>Warrants</td>
<td>4 (32)</td>
<td>(28)</td>
</tr>
<tr>
<td>Resources</td>
<td>13 253 (23 391)</td>
<td>10 138</td>
</tr>
<tr>
<td>1 930 298 (1 705 062)</td>
<td>225 236</td>
<td>1 461 343 (1 134 854)</td>
</tr>
<tr>
<td>Income from non-current financial assets and liabilities held for sale</td>
<td>21 893 (29 265)</td>
<td>(7 372)</td>
</tr>
<tr>
<td>Income from associates and subsidiaries</td>
<td>- -</td>
<td>-</td>
</tr>
<tr>
<td>Other financial results</td>
<td>593 (128)</td>
<td>465</td>
</tr>
<tr>
<td>1 952 784 (1 734 455)</td>
<td>218 329</td>
<td>1 680 694 (1 171 820)</td>
</tr>
</tbody>
</table>

On 31 December 2019, the item Income from associates and subsidiaries recorded the gain on the sale of Partex B.V. and is thus detailed:

<table>
<thead>
<tr>
<th>Foundation 2020</th>
<th>2019</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>

4. Other Income

The breakdown of the item Other income is recorded as follows:

<table>
<thead>
<tr>
<th>Foundation 2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-funding</td>
<td>10 829 10 444</td>
</tr>
<tr>
<td>Sponsorships and Patronage</td>
<td>915 914</td>
</tr>
<tr>
<td>Turnover</td>
<td>2 142 6 332</td>
</tr>
<tr>
<td>Other General Income</td>
<td>672 586</td>
</tr>
<tr>
<td>14 558</td>
<td>18 276</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.
The breakdown of the item **Turnover** is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 Euros '000</td>
</tr>
<tr>
<td>Store items</td>
<td>227</td>
</tr>
<tr>
<td>Collections and Exhibitions</td>
<td>268</td>
</tr>
<tr>
<td>Concerts, Performances and Tours</td>
<td>1 053</td>
</tr>
<tr>
<td>Other Income from Activities</td>
<td>594</td>
</tr>
<tr>
<td></td>
<td>2 142</td>
</tr>
</tbody>
</table>

The decrease associated to this item is explained by the pandemic that led to the cancelation of most of the Music season, as well as the closure of the Museum and Modern Art Centre, exhibitions, Art Library, conferences, and educational activities.

5. **Operating Costs**

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

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 Euros '000</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>37 026</td>
</tr>
<tr>
<td>Fees and specialised services</td>
<td>17 397</td>
</tr>
<tr>
<td>Grants, scholarships and awards</td>
<td>21 071</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>18 977</td>
</tr>
<tr>
<td></td>
<td>94 471</td>
</tr>
</tbody>
</table>

The increase in the item **Grants, scholarships and awards** is explained by the fact that in 2020 the Foundation organized itself to be able to grant an immediate response to help mitigate the negative impacts of the pandemic. The Foundation was able to maintain high levels of support to society, emphasis given to the constitution of the Emergency Fund, notably reaching 1.7 million people and supporting 1,150 organisations, with a global cost of 6.4 million euros.

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

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 Euros '000</td>
</tr>
<tr>
<td>Remuneration of the Board of Trustees</td>
<td>1 412</td>
</tr>
<tr>
<td>Employee remuneration</td>
<td>26 387</td>
</tr>
<tr>
<td>Charges on remuneration</td>
<td>6 253</td>
</tr>
<tr>
<td>Other personnel costs</td>
<td>2 974</td>
</tr>
<tr>
<td></td>
<td>37 026</td>
</tr>
</tbody>
</table>

The number of permanent employees is analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Board of Trustees</td>
<td>9</td>
</tr>
<tr>
<td>Personnel</td>
<td></td>
</tr>
<tr>
<td>Permanent</td>
<td>398</td>
</tr>
<tr>
<td>Contractors</td>
<td>158</td>
</tr>
<tr>
<td></td>
<td>565</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 Euros '000</td>
</tr>
<tr>
<td>Audits</td>
<td>184</td>
</tr>
<tr>
<td>Consultancy</td>
<td>1 638</td>
</tr>
<tr>
<td>Fees</td>
<td>3 778</td>
</tr>
<tr>
<td>Specialised services</td>
<td>11 798</td>
</tr>
<tr>
<td></td>
<td>17 397</td>
</tr>
</tbody>
</table>
8. Amortisation and Depreciation Charges

Amortisation and depreciation charges are recorded as follows:

<table>
<thead>
<tr>
<th>Foundation</th>
<th>2020 Euros '000</th>
<th>2019 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>37</td>
<td>36</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>681</td>
<td>361</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate</td>
<td>3 388</td>
<td>4 179</td>
</tr>
<tr>
<td>Equipment</td>
<td>2 755</td>
<td>2 308</td>
</tr>
<tr>
<td>Other assets</td>
<td>82</td>
<td>71</td>
</tr>
<tr>
<td>Total Intangible assets</td>
<td>6 225</td>
<td>6 558</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>6 943</td>
<td>6 955</td>
</tr>
</tbody>
</table>

The variation in the item Investment portfolio is related to the increase in its dimension due to the application of the funds from the profit resulting of Partex’s sale, as well as the portfolio’s higher complexity that has, today, a larger weight of active management.

9. Property, Plant and Equipment

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

<table>
<thead>
<tr>
<th>Foundation</th>
<th>2020 Euros '000</th>
<th>2019 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate</td>
<td>56 084</td>
<td>55 896</td>
</tr>
<tr>
<td>Equipment</td>
<td>47 881</td>
<td>44 425</td>
</tr>
<tr>
<td>Works of art</td>
<td>19 082</td>
<td>18 288</td>
</tr>
<tr>
<td>Other assets</td>
<td>2 080</td>
<td>1 998</td>
</tr>
<tr>
<td>Works in progress</td>
<td>3 418</td>
<td>703</td>
</tr>
<tr>
<td>Total Cost</td>
<td>128 545</td>
<td>121 310</td>
</tr>
<tr>
<td>Depreciation charges and accumulated impairment losses</td>
<td>(97 134)</td>
<td>(91 097)</td>
</tr>
</tbody>
</table>

6. Employee Benefits

The breakdown of Employee benefits is recorded as follows:

<table>
<thead>
<tr>
<th>Foundation</th>
<th>2020 Euros '000</th>
<th>2019 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensions</td>
<td>5 458</td>
<td>6 710</td>
</tr>
<tr>
<td>Other benefits</td>
<td>171</td>
<td>141</td>
</tr>
<tr>
<td>Total Employee benefits</td>
<td>5 629</td>
<td>6 851</td>
</tr>
</tbody>
</table>

7. Impairments

As of 31 December 2020, within the item Impairments there are Euros 1,700,000 registered related to the item Inventories (Note 14).
The movements in Property, Plant and Equipment during the years 2020 and 2019, are detailed as follows:

- **Real estate**
  - Cost: Euros 55,741
  - Retained earnings: Euros 41,534
  - Impairment losses: Euros 1,926
- **Equipment**
  - Cost: Euros 1,926
  - Depreciation charges: Euros 510
- **Works of art**
  - Cost: Euros 17,927
  - Impairment losses: Euros 348
- **Other assets**
  - Cost: Euros 1,926
  - Depreciation charges: Euros 324

The breakdown of the item **Non-current financial assets held for sale**, on 31 December 2020 and 2019, is recorded as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity funds</td>
<td>185,329 Euros</td>
<td>156,843 Euros</td>
</tr>
<tr>
<td>Real estate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance on 31 December 2020</td>
<td>172,821 Euros</td>
<td>(7,371) Euros</td>
</tr>
<tr>
<td>Net balance on 31 December 2019</td>
<td>10,956 Euros</td>
<td>30,213 Euros</td>
</tr>
<tr>
<td>Net balance on 31 December 2020</td>
<td>7,756 Euros</td>
<td>31,411 Euros</td>
</tr>
</tbody>
</table>

The **Works of Art** item includes donations made during the year for the Modern Art Centre, in the amount of Euros: 544,000 (2019: Euros 308,000).

As of 31 December 2020, **Works in Progress** referred to the investment in the renovation of the IGC Campus and the project to extend the Foundation’s garden (South Vertex) in the amounts of Euros 68,000 and Euros 2,647,000, respectively.
The movement of financial assets valued using methods with parameters not observable in the market during the 2020 and 2019 financial years can be analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 Euros’000</td>
</tr>
<tr>
<td>Up to 3 months</td>
<td>-</td>
</tr>
<tr>
<td>From 1 to 5 years</td>
<td>1 743</td>
</tr>
<tr>
<td>Over 5 years</td>
<td>63 687</td>
</tr>
<tr>
<td>Undetermined duration</td>
<td>119 899</td>
</tr>
<tr>
<td></td>
<td>185 329</td>
</tr>
</tbody>
</table>

As of 31 December 2020 and 2019, **Non-current financial assets held for sale** are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 Euros’000</td>
</tr>
<tr>
<td>Level 3</td>
<td>185 329</td>
</tr>
<tr>
<td></td>
<td>185 329</td>
</tr>
</tbody>
</table>

**Non-current financial assets and liabilities held for sale** are valued and provided 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 item **Investment in associates and subsidiaries**, in the amount of Euros 26,000 (2019: 27,000) refers to the stake in Economic and General Secretariat Limited.

**12. Debtors and Other Non-Current Assets**

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

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 Euros’000</td>
</tr>
<tr>
<td>Miscellaneous debtors</td>
<td>-</td>
</tr>
</tbody>
</table>

During 2016, the Foundation sold its participation in Office Park Expo, having remained in the item **Debtors and other non-current assets** the amount resulting from the difference between the sale value and the amount actually paid. During 2020, this amount was paid.

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

<table>
<thead>
<tr>
<th>Foundation</th>
<th>2020 Euros ’000</th>
<th>2019 Euros ’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current financial assets held for trading</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>409 375</td>
<td>434 800</td>
</tr>
<tr>
<td>From other entities</td>
<td>494 691</td>
<td>491 845</td>
</tr>
<tr>
<td>Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other variable-yield securities</td>
<td>1 070 578</td>
<td>1 112 119</td>
</tr>
<tr>
<td>Equity funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquidity</td>
<td>11 668</td>
<td>339 425</td>
</tr>
<tr>
<td>Shares</td>
<td>779 509</td>
<td>382 843</td>
</tr>
<tr>
<td>Bonds</td>
<td>21 153</td>
<td>22 577</td>
</tr>
<tr>
<td>Others</td>
<td>139 701</td>
<td>134 263</td>
</tr>
<tr>
<td>Derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial instruments with a negative fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forwards</td>
<td>46 115</td>
<td>32 261</td>
</tr>
<tr>
<td>Futures</td>
<td>1 397</td>
<td>1 180</td>
</tr>
<tr>
<td>Resources</td>
<td>130 788</td>
<td>86 922</td>
</tr>
<tr>
<td>Total</td>
<td>3 104 975</td>
<td>3 038 235</td>
</tr>
<tr>
<td>Current financial liabilities held for sale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial instruments with a negative fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forwards</td>
<td>(2 158)</td>
<td>(35 395)</td>
</tr>
<tr>
<td>Futures</td>
<td>(148)</td>
<td>(10 776)</td>
</tr>
<tr>
<td>Loans</td>
<td>(20 000)</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>(23 306)</td>
<td>(46 171)</td>
</tr>
<tr>
<td>Total</td>
<td>3 081 669</td>
<td>2 992 064</td>
</tr>
</tbody>
</table>

The amount recorded within the item Loans is related to the current account credit line, granted by Millennium BCP. The contracted amount is useful for occasional treasury requirements. As of 31 December 2020, of the maximum hired amount of Euros 100,000,000, only Euros 20,000,000 had been used. The outstanding capital bears compensatory interest at the EURIBOR 180 days rate.

As of 31 December 2020 and 2019, Current financial assets and liabilities held for sale are recorded as follows:

<table>
<thead>
<tr>
<th>Foundation</th>
<th>2020 Euros ’000</th>
<th>2019 Euros ’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 3 months</td>
<td>175 023</td>
<td>77 621</td>
</tr>
<tr>
<td>From 3 months to 1 year</td>
<td>7 865</td>
<td>3 959</td>
</tr>
<tr>
<td>From 1 to 5 years</td>
<td>417 154</td>
<td>470 686</td>
</tr>
<tr>
<td>Over 5 years</td>
<td>479 043</td>
<td>448 581</td>
</tr>
<tr>
<td>Undetermined duration</td>
<td>2 002 584</td>
<td>1 991 217</td>
</tr>
<tr>
<td>Total</td>
<td>3 081 669</td>
<td>2 992 064</td>
</tr>
</tbody>
</table>

As of 31 December 2020 and 2019, Current financial assets and liabilities held for sale, in relation to listed and unlisted securities, are recorded as follows:

<table>
<thead>
<tr>
<th>Listed</th>
<th>Unlisted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 Euros ’000</td>
<td>2019 Euros ’000</td>
<td>Euros ’000</td>
</tr>
<tr>
<td>Bonds and other fixed-income securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>From public entities</td>
<td>409 375</td>
<td>-</td>
</tr>
<tr>
<td>From other entities</td>
<td>494 691</td>
<td>-</td>
</tr>
<tr>
<td>Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other variable-yield securities</td>
<td>1 070 539</td>
<td>39</td>
</tr>
<tr>
<td>Equity funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquidity</td>
<td>11 668</td>
<td>-</td>
</tr>
<tr>
<td>Shares</td>
<td>779 509</td>
<td>-</td>
</tr>
<tr>
<td>Bonds</td>
<td>21 153</td>
<td>-</td>
</tr>
<tr>
<td>Others</td>
<td>139 701</td>
<td>-</td>
</tr>
<tr>
<td>Derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forwards</td>
<td>42 957</td>
<td>-</td>
</tr>
<tr>
<td>Futures</td>
<td>1 249</td>
<td>-</td>
</tr>
<tr>
<td>Resources</td>
<td>110 788</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>3 081 630</td>
<td>39</td>
</tr>
</tbody>
</table>
As of 31 December 2020 and 2019, current financial assets and liabilities held for sale are recorded by levels of valuation as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th></th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
<td></td>
</tr>
<tr>
<td>Bonds and other fixed-income securities</td>
<td>904 066</td>
<td>-</td>
<td>-</td>
<td>904 066</td>
</tr>
<tr>
<td>Shares</td>
<td>1 070 539</td>
<td>-</td>
<td>39</td>
<td>1 070 578</td>
</tr>
<tr>
<td>Equity funds</td>
<td>11 668</td>
<td>940 363</td>
<td>-</td>
<td>952 031</td>
</tr>
<tr>
<td>Derivatives</td>
<td>44 206</td>
<td>-</td>
<td>-</td>
<td>44 206</td>
</tr>
<tr>
<td>Resources</td>
<td>110 788</td>
<td>-</td>
<td>-</td>
<td>110 788</td>
</tr>
<tr>
<td></td>
<td>2 141 267</td>
<td>940 363</td>
<td>39</td>
<td>3 081 669</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
<td>Total</td>
</tr>
<tr>
<td>Bonds and other fixed-income securities</td>
<td>926 645</td>
<td>-</td>
<td>-</td>
<td>926 645</td>
</tr>
<tr>
<td>Shares</td>
<td>1 112 077</td>
<td>-</td>
<td>42</td>
<td>1 112 119</td>
</tr>
<tr>
<td>Equity funds</td>
<td>339 425</td>
<td>539 683</td>
<td>-</td>
<td>879 108</td>
</tr>
<tr>
<td>Derivatives</td>
<td>(12 730)</td>
<td>-</td>
<td>-</td>
<td>(12 730)</td>
</tr>
<tr>
<td>Resources</td>
<td>86 922</td>
<td>-</td>
<td>-</td>
<td>86 922</td>
</tr>
<tr>
<td></td>
<td>2 452 339</td>
<td>539 683</td>
<td>42</td>
<td>2 992 064</td>
</tr>
</tbody>
</table>

The movement of financial assets valued using methods with parameters not observable in the market during the 2020 and 2019 financial years can be analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th></th>
<th></th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros 000</td>
<td>Euros 000</td>
<td>Euros 000</td>
<td>Euros 000</td>
</tr>
<tr>
<td>Foundation Balance on 1 January</td>
<td>42</td>
<td>106</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td>5</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>(3)</td>
<td>(97)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in the fair value</td>
<td>(5)</td>
<td>31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foundation Balance on 31 December</td>
<td>39</td>
<td>42</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.
On 31 December 2020 and 2019, Derivative financial assets and liabilities are recorded as follows:

### 14. Inventories

**Inventories** are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation 2020</th>
<th>Foundation 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros ‘000</td>
<td>Euros ‘000</td>
</tr>
<tr>
<td>Publications and store items</td>
<td>4,136</td>
<td>4,329</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>(1,700)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>2,436</td>
<td>4,329</td>
</tr>
</tbody>
</table>

The item **Publications and store items**, in the amount of Euros 2,436,000 (2019: Euros 4,329,000), essentially refers to the Foundation’s editions. This item includes a Euros 1,700,000 reduction related to impairments associated to the revaluation of stock registered within the Foundation’s balance sheet (Note 7).

### 15. Debtors and Other Current Assets

**Debtors** are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation 2020</th>
<th>Foundation 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros ‘000</td>
<td>Euros ‘000</td>
</tr>
<tr>
<td>Expenses for deferred costs</td>
<td>137</td>
<td>464</td>
</tr>
<tr>
<td>State</td>
<td>1,564</td>
<td>1,356</td>
</tr>
<tr>
<td>Miscellaneous debtors</td>
<td>4,910</td>
<td>3,900</td>
</tr>
<tr>
<td></td>
<td>6,611</td>
<td>5,720</td>
</tr>
</tbody>
</table>

As of 31 December 2020 and 2019, Derivative financial assets and liabilities are recorded as follows:

### 16. Cash and Cash Equivalents

The item **Cash and cash equivalents** is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation 2020</th>
<th>Foundation 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros ‘000</td>
<td>Euros ‘000</td>
</tr>
<tr>
<td>Cash</td>
<td>-</td>
<td>24</td>
</tr>
<tr>
<td>Deposits</td>
<td>1,402</td>
<td>1,635</td>
</tr>
<tr>
<td></td>
<td>1,402</td>
<td>1,659</td>
</tr>
</tbody>
</table>
17. 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.

18. Reserves

In 2020 and 2019, the movements occurring under Reserves in the Foundation accounts were as follows:

<table>
<thead>
<tr>
<th>Changes in the fair value</th>
<th>Non-current assets held for sale Euros '000</th>
<th>Subsidiaries 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>Balance on 31 December 2018</td>
<td>(32 489)</td>
<td></td>
<td>2 617 351</td>
<td>2 449 450</td>
<td></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>(20 729)</td>
<td>-</td>
<td>-</td>
<td>(20 729)</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>-</td>
<td>308</td>
<td>308</td>
<td></td>
</tr>
<tr>
<td>Building-up of reserves</td>
<td>-</td>
<td>-</td>
<td>417 686</td>
<td>417 686</td>
<td></td>
</tr>
<tr>
<td>Balance on 31 December 2019</td>
<td>-</td>
<td>1</td>
<td>(156 141)</td>
<td>3 035 345</td>
<td>2 879 205</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>-</td>
<td>(3 907)</td>
<td>-</td>
<td>(3 907)</td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>-</td>
<td>544</td>
<td>544</td>
<td></td>
</tr>
<tr>
<td>Building-up of reserves</td>
<td>-</td>
<td>-</td>
<td>124 144</td>
<td>124 144</td>
<td></td>
</tr>
<tr>
<td>Balance on 31 December 2020</td>
<td>-</td>
<td>-</td>
<td>(160 048)</td>
<td>3 160 033</td>
<td>2 999 985</td>
</tr>
</tbody>
</table>

Other reserves on 31 December 2020 include the amount of Euros 544,000 (2019: Euros 308,000) related to donations of works of art to the Foundation.

19. Liabilities with Retirements and Other Benefits

Liabilities with retirement and other benefits are recorded as follows:

<table>
<thead>
<tr>
<th>Liabilities with pension plans</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 Euros '000</td>
</tr>
<tr>
<td>Liabilities with pension plans</td>
<td>261 578</td>
</tr>
<tr>
<td>Liabilities other employee benefits</td>
<td>7 000</td>
</tr>
<tr>
<td>Total</td>
<td>268 578</td>
</tr>
</tbody>
</table>

Liabilities with 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>Liabilities with pension plans</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Active</td>
<td>269</td>
</tr>
<tr>
<td>Early retirements</td>
<td>29</td>
</tr>
<tr>
<td>Retired and pensioners</td>
<td>936</td>
</tr>
<tr>
<td>Total</td>
<td>1 234</td>
</tr>
</tbody>
</table>
On 31 December 2020 and 2019, liabilities for past services related to these pension plans were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 Euros</td>
<td>2019 Euros</td>
<td></td>
</tr>
<tr>
<td>Liabilities on 1 January</td>
<td>270 452</td>
<td>261 722</td>
<td></td>
</tr>
<tr>
<td>Cost of current services</td>
<td>2 897</td>
<td>2 989</td>
<td></td>
</tr>
<tr>
<td>Interest costs</td>
<td>2 561</td>
<td>3 721</td>
<td></td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(18 239)</td>
<td>(18 709)</td>
<td></td>
</tr>
<tr>
<td>Actuarial losses/(gains)</td>
<td>3 907</td>
<td>20 729</td>
<td></td>
</tr>
<tr>
<td>Liabilities on 31 December</td>
<td>261 578</td>
<td>270 452</td>
<td></td>
</tr>
</tbody>
</table>

Costs in the Foundation accounts are analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 Euros</td>
<td>2019 Euros</td>
<td></td>
</tr>
<tr>
<td>Cost of current services</td>
<td>2 897</td>
<td>2 989</td>
<td></td>
</tr>
<tr>
<td>Interest costs</td>
<td>2 561</td>
<td>3 721</td>
<td></td>
</tr>
<tr>
<td>Costs for the year</td>
<td>5 458</td>
<td>6 710</td>
<td></td>
</tr>
</tbody>
</table>

Actuarial deviations are analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 Euros</td>
<td>2019 Euros</td>
<td></td>
</tr>
<tr>
<td>Actuarial losses recognised in other comprehensive income at the beginning of the year</td>
<td>156 141</td>
<td>135 412</td>
<td></td>
</tr>
<tr>
<td>Actuarial (gains) and losses for the year</td>
<td>2 882</td>
<td>13 771</td>
<td></td>
</tr>
<tr>
<td>Change in assumptions</td>
<td>1 025</td>
<td>4 300</td>
<td></td>
</tr>
<tr>
<td>Experience (gains) and losses</td>
<td>-</td>
<td>2 658</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Actuarial losses recognised in other income of the year</td>
<td>3 907</td>
<td>20 729</td>
<td></td>
</tr>
<tr>
<td>Actuarial losses recognised in other income of the year</td>
<td>160 048</td>
<td>156 141</td>
<td></td>
</tr>
</tbody>
</table>

In accordance with the accounting policy described in note 2.16, the liabilities for retirement pensions on 31 December 2020 and 2019, calculated using the projected unit credit method, are as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities for projected benefits</td>
<td>Foundation</td>
<td>261 578</td>
<td>270 452</td>
<td>261 722</td>
<td>276 328</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 maintained.

Movements in provisions for pension plans are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 Euros</td>
<td>2019 Euros</td>
<td></td>
</tr>
<tr>
<td>Balance on 1 January</td>
<td>270 452</td>
<td>261 722</td>
<td></td>
</tr>
<tr>
<td>Charges for the year</td>
<td>9 365</td>
<td>27 439</td>
<td></td>
</tr>
<tr>
<td>Reversal of provisions</td>
<td>(18 239)</td>
<td>(18 709)</td>
<td></td>
</tr>
<tr>
<td>Balance on 31 December</td>
<td>261 578</td>
<td>270 452</td>
<td></td>
</tr>
</tbody>
</table>

In 2020, pension payments (previously provisioned) were recognised as Euros 18,239,000 (2019: Euros 18,709,000).

The Liabilities with the Pension Plan amounts to Euros 261,578,000 (2018: Euros 270,452,000).
The following is a comparative analysis of the actuarial assumptions:

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominal growth rate for salaries</td>
<td>2.00%</td>
</tr>
<tr>
<td>Nominal growth rate for pensions</td>
<td>0.50%</td>
</tr>
<tr>
<td>Discount rate</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

**Mortality rates**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<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>2020 Euros '000</th>
<th>2019 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>(13 859)</td>
<td>14 788</td>
</tr>
<tr>
<td>Growth rate for salaries</td>
<td>7 579</td>
<td>(7 732)</td>
</tr>
<tr>
<td>Growth rate for pensions</td>
<td>13 989</td>
<td>(13 365)</td>
</tr>
<tr>
<td>Mortality rate (+/- 1 year)</td>
<td>10 855</td>
<td></td>
</tr>
</tbody>
</table>

**Liabilities with other employee benefits**

The Liabilities with other employee benefits relates to Social Security commitments and health benefits attributed to pensioners during the period of pre-retirement or early retirement.

Movements in this provision are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th>2020 Euros '000</th>
<th>2019 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance on 1 January</td>
<td>7 089</td>
<td>7 257</td>
<td></td>
</tr>
<tr>
<td>Reversal of provisions</td>
<td>(89)</td>
<td>(168)</td>
<td></td>
</tr>
<tr>
<td>Balance on 31 December</td>
<td>7 000</td>
<td>7 089</td>
<td></td>
</tr>
</tbody>
</table>

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 (2019: 4.5%).

**20. Grants and Scholarships**

The item **Grants and scholarships**, in the amount of Euros 7,583,000 (2019: Euros 6,620,000) corresponds to grants and scholarships already authorised by the Administration, but still unpaid, for reasons not attributable to the Foundation.

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 2020, the average duration of the liabilities was 11 years (2019: 11 years).
21. Creditors and Other Current Liabilities

The item Creditors and other current liabilities is recorded as follows:

<table>
<thead>
<tr>
<th>Foundation</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td>Miscellaneous creditors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suppliers</td>
<td>4 627</td>
<td>4 217</td>
</tr>
<tr>
<td>State</td>
<td>906</td>
<td>829</td>
</tr>
<tr>
<td>Costs payable</td>
<td>7 884</td>
<td>6 984</td>
</tr>
<tr>
<td>Deferred income</td>
<td>917</td>
<td>1 751</td>
</tr>
<tr>
<td>Other creditors</td>
<td>6 657</td>
<td>4 295</td>
</tr>
<tr>
<td></td>
<td>20 991</td>
<td>18 076</td>
</tr>
</tbody>
</table>

The variation in the item Other creditors consists mainly of the balance regarding IGC’s projects with external financing.

22. Fair Value of Financial Assets and Liabilities

As of 31 December 2020 and 2019, 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 2020 and 2019, Commitments are analysed as follows:

<table>
<thead>
<tr>
<th>Foundation</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td>Revocable commitments</td>
<td>(135)</td>
<td>(7)</td>
</tr>
<tr>
<td>Uncalled commitments of non-current assets</td>
<td>322 010</td>
<td>107 140</td>
</tr>
<tr>
<td></td>
<td>321 876</td>
<td>107 140</td>
</tr>
</tbody>
</table>

In 2019, the revocable Commitments related to the guarantees provided to the subsidiary of the Calouste Gulbenkian Foundation, Partex B.V. In 2020, these commitments are related to collaterals received under service agreements.

Uncalled commitments refer to the subscriptions to be made in investment funds registered in non-current financial assets held for trading.


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 Foundation accounts on 31 December 2020 and 2019 are analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Balance sheet value</th>
<th>Euro '000</th>
<th>Euro '000</th>
<th>Dollar of the United States of America '000</th>
<th>Pound Sterling '000</th>
<th>Other Currencies '000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current financial assets held for sale</td>
<td>185 329</td>
<td>135 057</td>
<td>50 272</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Investment in associates and subsidiaries</td>
<td>26</td>
<td>-</td>
<td>-</td>
<td>26</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Current financial assets held for sale</td>
<td>3 104 975</td>
<td>491 870</td>
<td>2 306 568</td>
<td>46 081</td>
<td>260 456</td>
<td></td>
</tr>
<tr>
<td>Debtors and other assets</td>
<td>6 611</td>
<td>6 611</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>31 411</td>
<td>31 411</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>2 436</td>
<td>2 436</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1 402</td>
<td>1 402</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and other liabilities</td>
<td>20 991</td>
<td>20 991</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>268 578</td>
<td>268 578</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Current financial liabilities held for sale</td>
<td>3 306</td>
<td>-</td>
<td>2 537</td>
<td>71</td>
<td>698</td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>20 000</td>
<td>20 000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Grants and scholarships</td>
<td>7 583</td>
<td>7 583</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3 332 190</td>
<td>668 787</td>
<td>2 356 840</td>
<td>46 107</td>
<td>260 456</td>
<td></td>
</tr>
</tbody>
</table>

**Assets**
- Non-current financial assets held for sale: 185 329
- Investment in associates and subsidiaries: 26
- Current financial assets held for sale: 3 104 975
- Debtors and other assets: 6 611
- Property, Plant and Equipment: 31 411
- Inventories: 2 436
- Cash and cash equivalents: 1 402

**Liabilities**
- Creditors and other liabilities: 20 991
- Provisions: 268 578
- Current financial liabilities held for sale: 3 306
- Loans: 20 000
- Grants and scholarships: 7 583

**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 low.
As of 31 December 2020 and 2019, financial assets and liabilities are differentiated in the Foundation accounts as follows:

<table>
<thead>
<tr>
<th>Assets</th>
<th>Balance sheet value Euros '000</th>
<th>Up to 3 months Euros '000</th>
<th>From 3 months to 1 year Euros '000</th>
<th>From 1 to 5 years Euros '000</th>
<th>Over 5 years Euros '000</th>
<th>Undetermined Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current financial assets held for sale</td>
<td>185 329</td>
<td>-</td>
<td>-</td>
<td>1 743</td>
<td>63 687</td>
<td>119 899</td>
</tr>
<tr>
<td>Investment in associates and subsidiaries</td>
<td>26</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26</td>
</tr>
<tr>
<td>Current financial assets held for sale</td>
<td>3 104 975</td>
<td>178 329</td>
<td>7 865</td>
<td>417 154</td>
<td>479 043</td>
<td>2 022 584</td>
</tr>
<tr>
<td>Debtors and other assets</td>
<td>6 611</td>
<td>6 611</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>31 411</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>31 411</td>
</tr>
<tr>
<td>Inventories</td>
<td>2 436</td>
<td>-</td>
<td>2 436</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1 402</td>
<td>1 402</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3 332 190</strong></td>
<td><strong>186 342</strong></td>
<td><strong>10 301</strong></td>
<td><strong>418 897</strong></td>
<td><strong>542 730</strong></td>
<td><strong>2 173 920</strong></td>
</tr>
</tbody>
</table>

| Liabilities | | | | | | |
| Creditors and other liabilities | 20 991 | 20 991 | - | - | - | - |
| Provisions | 268 578 | - | - | - | - | 268 578 |
| Current financial liabilities held for sale | 3 306 | 3 306 | - | - | - | - |
| Loans | 20 000 | - | - | - | - | 20 000 |
| Grants and scholarships | 7 583 | - | 7 583 | - | - | - |
| **Total** | **320 458** | **24 297** | **7 583** | **-** | **-** | **288 578** |

The information is based on the fair value of the financial instruments.

### 25. Significant Facts that occurred during the Year and Subsequent Events

#### NovEnergia II Fund

The NovEnergia II Fund, in which the Foundation held approximately 24.5% of the shares, reached the end of its useful life in the first quarter of 2020. The fund continues to have cases against the Kingdom of Spain and the Italian Republic in arbitration court and it is considered highly likely that significant indemnities will be received; the proportion of this is therefore registered in the Foundation’s accounts under the heading of non-current Assets held for trading. However, in 2020, the NovEnergia II Fund auditors requested that a provision of the full expected indemnities be recorded, which the Foundation also recorded proportionately to its stake.
**Covid-19**

The worldwide spread of the SARS-CoV-2 virus outbreak began in January 2020. The World Health Organisation classified it as a pandemic on 11 March 2020. Prolonged states of emergency have been declared since 18 March 2020, which have conditioned the Foundation’s activity.

Despite some volatility, the financial markets have generally reacted positively not only to the enormous efforts made by governments and the Central banks to support the economy, but also to the hope of reaching herd immunity in many of the developed markets by summer 2021, and to the resilience of many companies that were able to adapt and are now showing results that exceed analysts’ expectations.

Based on the information available on this date, notably regarding our equity and liquidity situation and the value of our assets, we believe that the assumption of continuity of operations underpinning the preparation of the financial statements remains appropriate.

**26. Accounting Standards and Interpretations Recently Issued**

In preparing its financial statements, the Foundation adopted the following accounting standards and recently issued interpretations that have come into effect:

**Standards, interpretations, amendments and revisions that have come into effect during the financial year**

Up to the approval date 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 starting on 1 January 2020:

**Amendments to references to the Conceptual Framework in IFRS Standards**

This corresponds to amendments in various 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 Conceptual Framework includes revised definitions of an asset and a liability and new guidance on measurement, derecognition, presentation and disclosure.

**Amendment to IAS 1 and IAS 8 – Definition of material**

This corresponds to the 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 omission, distortion or concealment, it is reasonably expected to influence the decisions of primary users of financial statements on the basis of those financial statements.

**Amendment to IFRS 3 – Definition of business**

This corresponds to amendments to the definition of business, which seeks to clarify the identification of a business acquisition or the acquisition of a set of assets. The revised definition also clarifies the definition of the output of a business as the supply of goods or services to clients. The amendments include examples to identify the acquisition of a business.

**Amendment to IFRS 9, IAS 39 and IFRS 7 – interest rate benchmark reform (IBOR Reform)**

This 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.

**Amendment to IFRS 16 – Leases – Covid 19 Related Rent Concession**

This amendment provides an optional practical expedient whereby lessees are exempted from assessing whether the rent concessions, typically deferrals or reductions in rent, related to the COVID-19 pandemic correspond to contractual modifications.

No significant effects in the Foundation’s financial statements for the year ending 31 December 2020 resulted from the adoption of the abovementioned standards, interpretations, amendments and revisions.

**Standards, interpretations, amendments and revisions that will come into effect in future financial years**

The following accounting standards, interpretations, amendments and revisions, with mandatory application to the financial year starting on 1 January 2021, were endorsed by the European Union by the approval date of these financial statements:

**Amendment to IFRS 9, IAS 39 and IFRS 7 – Phase 2 - interest rate benchmark reform (IBOR Reform)**

This corresponds to the additional amendments to IFRS 9, IAS 39 and IFRS 7, issued on 27 August 2020, related to the second phase of the interest rate benchmark reform project (known as “IBOR reform”), referring to alterations in the benchmark interest rate and the effects on financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures.

**Amendment to IFRS 4 Insurance Contract – deferral of IFRS 9**

This corresponds to the amendment to IFRS 4 which extends the deferral of the application of IFRS 9 to financial years beginning on or after 1 January.
Although endorsed by the European Union, these amendments were not adopted by the Foundation in 2020 as their application was not yet mandatory. The future adoption of these amendments is not expected to 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 but not yet endorsed by the European Union:

**APPLICABLE IN THE EUROPEAN UNION IN THE FINANCIAL YEARS STARTING ON OR AFTER 1 JANUARY 2022**

**Amendment to IFRS 3, IAS 16, IAS 37 and Annual Improvement 2018-2020**

These amendments correspond to a set of updates to the various standards mentioned above, notably:

- IFRS 3 – update of the reference to the Conceptual Framework of 2018; additional requirements for the assessment of obligations under IAS 37 or IFRIC 21 on the date of acquisition; and explicit clarification that contingent assets are not recognised in a business combination.
- IAS 16 – prohibition to deduct proceeds from the sale of products from the cost of a tangible asset before the asset is available for use.
- IAS 37 – clarification that the costs of fulfilling a contract correspond to the costs directly related with the contract.
- Annual improvements 2018-2020 essentially correspond to amendments in 4 standards: IFRS 1, IFRS 9, IFRS 16 and IAS 41

**APPLICABLE IN THE EUROPEAN UNION IN THE FINANCIAL YEARS STARTING ON OR AFTER 1 JANUARY 2023**

**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 IFRS 4 – Insurance Contracts.

**Amendment to IAS 1 Presentation of financial statements – Classification of liabilities as current and non-current**

This amendment published by the IASB clarifies the classification of passives as current and noncurrent analysing the contractual conditions in place at the reporting date.
Emphasis

The World Health Organization declared in March 2020 the disease caused by the new coronavirus (“Covid-19”) as a pandemic, and since then prolonged periods of state of emergency have been declared in Portugal, conditioning the activity of the Foundation. As mentioned in Note 25 of the notes to the financial statements, despite some volatility, the financial markets have generally reacted positively. This occurred due to the enormous efforts made by governments and the Central Banks to support the economy, the hope of reaching herd immunity in many of the developed markets by summer 2021, and the resilience of many companies that were able to adapt and are now showing results that exceeded analysts’ expectations. The Foundation has been following the evolution of this pandemic, and the Board of Trustees considers that, based on the information available on the present date, namely its patrimonial and liquidity situation and the value of its assets, the premise of continuity used in the preparation of the Entity’s financial statements on 31 December 2020 remains appropriate.

Responsibilities of management and supervisory body for the financial statements

Management is responsible for:

— the preparation of financial statements that give a true and fair view of the Entity’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’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 financial statements

Our responsibility is to obtain reasonable assurance about whether the 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 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’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’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 financial statements, including the disclosures, and whether those financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

— communicate with those charged with governance, 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;

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.

Report on Other Legal and Regulatory Requirements

On the management report

In compliance with the applicable legal requirements, 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 financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

Lisbon, 22 April 2021

Deloitte & Associados, SROC S.A.
Represented by Jorge Carlos Batalha Duarte Catulo, 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 2020.

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 2019.

3. Financial statements

The Foundation’s consolidated and separate financial statements, reported on 31 December 2020, were certified by the official auditor (Deloitte & Associados, SROC S.A.).

We would like to highlight their most relevant aspects.

3.1. Analysis of the Consolidated Balance Sheet

The Foundation’s net assets amounted to €3,011.7 million, representing an increase of €120.8 million in comparison with the end of 2019 (+4.2%). This increase is explained through the growth in the reserves’ item, essentially explained by the financial return, that impacted the comprehensive income for the year. This positive impact implied transfers to the Capital Fund totalled €124.1 million. (€417.7 million in 2019).

By the end of 2020, assets amounted to €3,332.2 million, a 2.9% increase (+€92.8 million) when compared to the end of 2019. The increase in the value of current financial assets held for sale, in particular of the shares that compose the Foundation’s securities portfolio, contributed towards this result.
Liabilities amounted to €320.5 million, a decrease of €28 million when compared to 2019 (-8%), due to the impact of the recovery behaviour evidenced by the Forwards component.

3.2. Analysis of the Consolidated Financial Statements

In 2020, the financial return was positive by €218.3 million. The variation regarding the same value recorded in 2019 (by memory, €508.9 million) is related to the one-off effect associated to the Foundation’s sale of the subsidiary Partex. Total comprehensive income for the year was €120.8 million, as a result of the positive financial return on financial assets held for sale, allowing a transfer to the Capital Fund of €124.1 million.

Operational costs (including the Foundation’s direct and distributive activities) amounted to €94.5 million, a decrease of 1.2% when compared to the value recorded in 2019 (€95.7 million). The main contribution towards this decrease was the reduction in the item other operating costs (which stood at €19 million, a decrease of 11.1%), with emphasis on the costs of travel and representation expenses. Similarly, personnel costs evolved in the same direction (€37 million, a decrease of 1.8%).

The item grants, scholarships and awards recorded a significant increase (€21.1 million, an increase of 25.4%), as a result of the Foundation’s strategy within the scope of the SARS-Cov-2 pandemic. The activation of the Emergency Fund set up for this purpose, which mobilised around €6.4 million, is worthy of note, in this context.

Employee benefits’ value (pensions and other benefits) amounted to €5.6 million, a decrease of 17.8% compared to 2019.

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 2020;

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 2020;

b) To emphasise the performance of the Board of Trustees in the 2020 financial year;

c) To express their appreciation to all Foundation staff for their commitment and competence in performing their duties, in a particularly demanding year for all.

Lisbon, 26 April 2020

Mário Manuel Leal Monteiro
Director-General for the Budget (Rapporteur)

Tiago Alexandre Freitas Mendes Preguiça
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
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**
- ASSOP (POISE)
- Banco BPI
- Banco Santander Totta
- Bayer Portugal
- BFF Banca Farmafactoring
- BNP Paribas
- Credit Suisse
- EDP
- Essilor Portugal
- Fidelity (FIL Luxembourg)
- Fundação Millennium BCP
- Hiscox Insurance Company
- Institut Français du Portugal
- VINCI Programme for Citizenship
- Santa Casa da Misericórdia de Lisboa
- Stone (MRN Invest)
- The Navigator Company
- Vieira de Almeida & Associados

**Public Entities**
- Camões – Instituto da Cooperação e da Língua, I.P.
- Fundação para a Ciência e a Tecnologia
- Instituto de Emprego e Formação Profissional
- POISE – Programa Operacional Inclusão Social e Emprego
- Universidade NOVA de Lisboa (FCT)

**International Institutions**
- BIM – Banco Internacional de Moçambique
- BP Angola
- Council of Europe
- Embaixada Real dos Países Baixos
- ENOA – European Network of Opera Academies
- Financial Mechanism Office – EEA Grants
- Fondazione Fitzcarraldo
- Fundación Bancaria “la Caixa”
- Istituto Istruzione Superiore
- Ministério da Educação de Angola
- Mu-Zee-Um Vzw
- Muzecom Arhitekturo in Oblikovanje
- United Nations Children’s Fund

**Individuals**
- Angelika Svoboda
Composition of the Board of Trustees and Respective Committees

Board of Trustees

Isabel Mota, President (03.05.2022)
Martin Essayan (20.07.2025)
Emílio Rui Vilar (Non-Executive/03.05.2022)
José Neves Adelino (19.02.2024)
Guilherme d’Oliveira Martins (16.11.2025)
Graça Andresen Guimarães (Non-Executive/26.04.2023)
António M. Feijó (Non-Executive/26.04.2023)
Pedro Norton (Non-Executive/15.10.2023)
Carlos Maedas(1)

Secretary-General

Rui Esgaio

Senior Advisors

Rien van Gendt
Óscar Fanjul

Statutory Auditor

Mário Manuel Leal Monteiro
Director-General for the Budget (Rapporteur)
Tiago Alexandre Freitas Mendes Preguiça
Director-General for Social Security(2)
Manuel Carlos Lopes Porto
Lisbon Academy of Sciences
Natália Correia Guedes
Nacional Academy of Fine Arts
Manuel Maçaroco Candeias
Bank of Portugal

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

Investment Committee

Rien van Gendt, President
Óscar Fanjul
Caroline Hitch
Philip Coates

(1) Submitted his resignation with effect on 1 March 2021.
(2) Initiated his functions on 12 April 2021. Until that date it was Dr. Maria Cristina da Abreu Lobo Fernsca (Deputy Director-General for Social Security) who assumed the respective responsibilities.
Heads of Departments, Programmes and Initiatives

Departments

Art and Archives Library
João Santos Vieira, Director

Gulbenkian Scholarships
Francisca Moura, Director

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 Vassallo e Silva, Deputy Director

Gulbenkian Music
Risto Nieminen, Director
José Pinto, Deputy Director
Miguel Sobral Cid, Deputy Director

Programmes and Initiatives

Gulbenkian Sustainable Development Programme
Luís Jerónimo, Director
Filipa Saldanha, Assistant Director

Gulbenkian Knowledge Programme
Pedro Cunha, Director

Gulbenkian Culture Programme
Rui Vieira Nery, Director (1)
Maria Helena Melim Borges, Deputy Director

Gulbenkian Partnerships for Development Programme
Maria Herminia Cabral, Director

Gulbenkian Partnerships for Development Programme
Maria Helena Melim Borges, Deputy Director

Active Citizens Programme
Luís Madureira Pires, Director
Mafalda Leónidas, Deputy Director

Future Forum
Gonçalo Pistacchini Moita, Executive Coordinator

Delegations

Delegation in France
Miguel Magalhães, Director (2)

United Kingdom Branch
Andrew Barnett, Director

Support Departments

Audit and Risk Management Department
Cristina Pires, Director

Planning and Strategy Department
Luis 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
Luis 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 Prudêncio, 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) Ceased her duties on 15 January 2021, and Luís Plácido was appointed as Deputy Director from 16 January 2021 onwards.
(2) Ceased his duties on 1 January 2021 and is now a Consultant to the Board of Trustees.
(3) Was appointed for the position of People Management for Research at IGC on 1 February 2021.
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
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 Art Centre
Rua Dr. Nicolau Bettencourt
1050-078 Lisbon
tel. 21 782 3000 (main)
Temporary Exhibitions Gallery
Shop/Bookshop, Cafeteria
Closed for refurbishment.

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
Saturdays, Sundays and
public holidays: closed

Gulbenkian Garden
Av. de Berna, 45A
1067-001 Lisbon
The access to the gardens
for people with reduced
mobility is through the north
wing (Rua Marquês Sá da
Bandeira) and connects the
Main Building to the one for
the Modern Art Centre.

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 40 48 63 68
gulbenkianparis@
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)