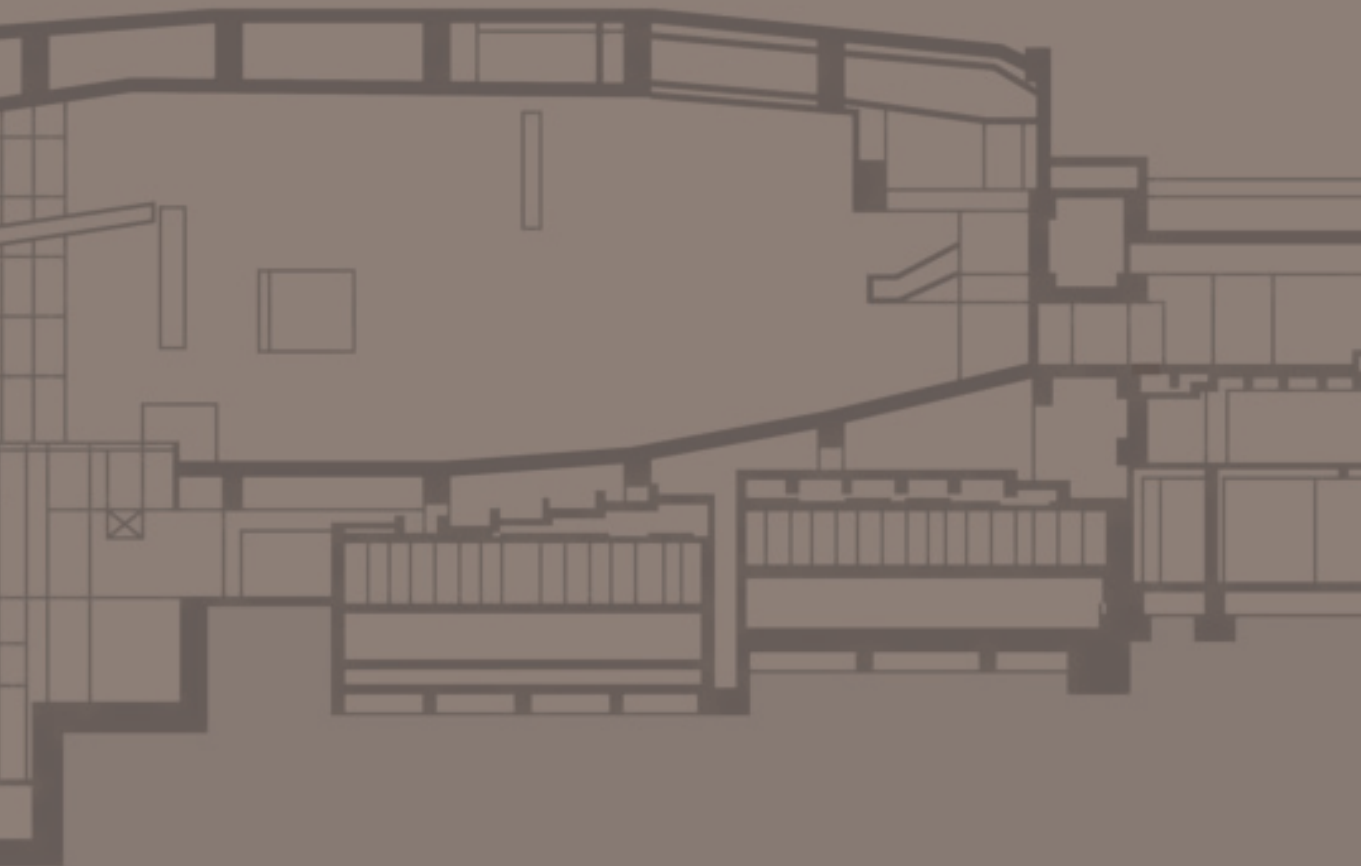




# III. Internal Audit

## Report and Opinion



# Report of the Accountancy Checking Commission

## 1. Introduction

**1.1.** In accordance with articles 25 and 26 of the statutes of the Calouste Gulbenkian Foundation, the Accountancy Checking Commission presents its Report and Opinion on the accounts for the year ended 2008 as presented by the Board of Trustees.

**1.2.** The consolidated and individual financial statements have been certified by the Foundation's official auditor.

## 2. Analysis of the Foundation's Consolidated Financial Statements

### Accounting policies

**2.1.** The presentation of the Financial Statements has been changed as a result of the alterations imposed by the "International Financial and Reporting Standards" (IFRS), as well as of the corrections made after the reinterpretation of some accounting standards.

**2.2.** The first question imposed the need for alterations in the presentation of the accounts that did not have any substantive impact thereon.

**2.3.** The second question had an impact on the valuation of the Foundation's net worth. This meant that the accounts for 2007 were revised in accordance with the reinterpretation of the accounting standards. This reinterpretation of the accounting standards resulted in a reduction of € 24.2 million in the valuation of the net worth for 2007.

### Analysis of the Consolidated Statement of Operations

**2.4.** The amount of the transfer to the Capital Fund in 2008 was negative, amounting to minus €434.5 million. This result was largely due to the negative financial return of € 425.2 million, arising from the international financial crisis and the consequent fall in the stock market indexes.

**2.5.** The costs of distributions and direct activities fell by 3.4% in comparison with 2007. This fall was due to the reduction in the costs associated with the Foundation's activities related to Art and Education, which fell by 9.2% and 5.1% respectively, while the activities related to Charity and Science showed increases of 2.1% and 11.4% respectively.

### Main changes to the consolidated balance sheet

**2.6.** At the end of 2008, the Foundation's Capital Fund amounted to € 2,396.4 million, which corresponds to a decrease of € 378.8 million (-13.6%). As was said earlier, this decrease resulted

from the negative transfer to the Capital Fund of minus € 434.5 million, which was only partly offset by the increase of € 30.7 million in the fair value reserve and the foreign exchange earnings of roughly € 25 million, in comparison with the situation observed at the end of 2007.

**2.7.** The Foundation's consolidated current assets amounted to € 1,949.6 million, which corresponds to a decrease of € 478.6 million in comparison with 2007. Non-current assets, on the other hand, increased by € 97.9 million. Thus, at the end of 2008, total assets showed a decrease of € 380.7 million (-12.2%) in comparison with the end of 2007, amounting to € 2,737.2 million.

### **3. Conclusions**

**3.1.** The members of the Accountancy Checking Commission were provided with the information necessary to enable them to perform their statutory duties.

**3.2.** On this basis, the Accountancy Checking Commission issues the following opinion under article 26 of the statutes:

## Opinion

- › Whereas the individual and consolidated financial statements present truly and fairly, in all material aspects, the individual and consolidated financial position of the Calouste Gulbenkian Foundation, the accounting policies have been uniformly applied by the Foundation and the subsidiary companies, and the documents and explanations requested about the Foundation's economic and financial evolution were made available to the commission;
- › Whereas the activity of the Board of Trustees was in accordance with that set out in the Foundation's statutes;
- › Whereas the losses recorded during 2008 resulted from the financial crisis and the depreciation of the stock market indexes;
- › Whereas the Foundation continues to allocate a large part of its income to its statutory purposes;
- › The Accountancy Checking Commission has resolved:
  - a) to emphasise the successful performance of the Board of Trustees in the management of the Foundation during 2008;
  - b) to express our appreciation to all Foundation staff for their commitment and competence in performing their duties;
  - c) to ratify the accounts of the Calouste Gulbenkian Foundation for 2008.

Lisbon, 26 June, 2009

Luís Morais Sarmiento  
*Director-General for the Budget*

José Nuno Rangel Cid Proença  
*Director-General for Social Security*

Manuel Jacinto Nunes  
*Member nominated by the Lisbon Science Academy*

José Stone de Medeiros Tavares (António Valdemar)  
*Member nominated by the National Fine Arts Academy*

Manuel Maçaroco Candeias  
*Member nominated by the Bank of Portugal to represent the banks and banking houses*

# Heads of Department and of the Gulbenkian Programmes

## Office of the Board of Trustees

### Office of the President

- › Rui Esgaio, Director

### Art Library

- › José Afonso Furtado, Director
- › Ana Paula Gordo, Deputy Director

### José de Azeredo Perdigão Modern Art Centre

- › Jorge Molder, Director<sup>1</sup>
- › Isabel Carlos, Director<sup>2</sup>

### Calouste Gulbenkian Cultural Centre, Paris

- › João Pedro Garcia, Interim Director

### UK Branch

- › Andrew Barnett, Director

### Gulbenkian Science Institute

- › António Coutinho, Director
- › José Mário Leite, Deputy Director

### Calouste Gulbenkian Museum

- › João Castel-Branco Pereira, Director
- › Nuno Vassalo e Silva, Deputy Director

### Fine Arts Department

- › Manuel Costa Cabral, Director

### Central Services Department

- › António Repolho Correia, Director
- › Celso Matias da Silva, Deputy Director
- › Maria João Botelho, Deputy Director

### Science Department

- › João Caraca, Director
- › Francisca Pereira de Moura, Deputy Director

### Communication Department

- › Elisabete Caramelo, Director

### Armenian Communities Department

- › Zaven Yegavian, Director
- › Astrig Tchamkerten, Deputy Director

### Accounts Department

- › João Coelho, Director

### Education and Scholarships Department

- › Manuel Carmelo Rosa, Director
- › Maria Helena Melim Borges, Deputy Director
- › Margarida Abecasis, Deputy Director

### Finance and Investments Department

- › Alasdair Mackintosh, Director

### International Department

- › João Pedro Garcia, Director

### Music Department

- › Luís Pereira Leal, Director<sup>3</sup>
- › Risto Nieminem, Director<sup>4</sup>
- › Rui Vieira Nery, Deputy Director<sup>5</sup>
- › Miguel Sobral Cid, Deputy Director

## Budget, Planning and Control Department

- › Cristina Pires, Director

## Human Resources Department

- › Ana Rijo da Silva, Director

## Health and Human Development Department

- › Manuel Rodrigues Gomes, Director<sup>6</sup>
- › Jorge Manuel Oliveira Soares, Director<sup>7</sup>
- › Sérgio Gulbenkian, Deputy Director
- › Maria Hermínia Cabral, Deputy Director
- › Maria Luísa Valle, Deputy Director<sup>8</sup>

## Gulbenkian Programmes

### Development Aid

**Education Component** › Manuel Carmelo Rosa

**Health Component** › Maria Hermínia Cabral

**Art Component** › Manuel Costa Cabral

### Portuguese Language

- › Manuel Carmelo Rosa, Director

### Creativity and Artistic Creation

[Ended on 31 December 2008]

- › António Pinto Ribeiro, Coordinator

### Environment

- › Viriato Soromenho Marques, Coordinator

### Distance and Proximity

[Ended on 31 December 2008]

- › António Pinto Ribeiro, Coordinator

### Advanced Medical Training

- › Leonor Parreira, Coordinator

### Programme to Combat Failure at School and Early School Leaving

- › Manuel Carmelo Rosa, Director

### Programme of Education for Culture – *Descobrir*

- › Rui Vieira Nery, Director

### Human Development

- › Maria Luísa Valle, Director

### Next Future

- › António Pinto Ribeiro, Coordinator

<sup>1</sup> Retired on 10 January 2009

<sup>2</sup> Took office on 30 March 2009

<sup>3</sup> Retired on 30 March 2009

<sup>4</sup> Took office on 1 May 2009

<sup>5</sup> Resigned from office on 21 February 2009

<sup>6</sup> Retired on 16 March 2009

<sup>7</sup> Took office on 16 March 2009

<sup>8</sup> Resigned from office on 17 December 2008

## Useful Information

### Headquarters Building

#### Administration, Departments, Reception, Auditoria, Ticket Office, Shop/Bookshop, Congress Zone

Av. de Berna, 45-A • 1067-001 Lisbon  
Tel. 21 782 3000 (switchboard)  
Fax 21 782 3021 (switchboard)  
Site: [www.gulbenkian.pt](http://www.gulbenkian.pt)  
E-mail: [info@gulbenkian.pt](mailto:info@gulbenkian.pt)

#### → Shop/Bookshop [ Foundation Atrium ]

**OPENING HOURS:** Mondays to Fridays: 09.30 to 17.45  
Concert days: 1 hour before the start  
and until the first interval  
Closed on Sundays

### Calouste Gulbenkian Museum Building

#### → Museum

Fax 21 782 3032  
website: [www.museu.gulbenkian.pt](http://www.museu.gulbenkian.pt)  
e-mail: [museu@gulbenkian.pt](mailto:museu@gulbenkian.pt)  
Shop  
Cafeteria

**OPENING HOURS:** Tuesdays to Sundays: 10.00 to 18.00  
Closed on Mondays and 01/01, 01/05, 25/12  
and Easter Sunday

#### → Art Library

Fax 21 782 3044  
Tel. 21 782 3458  
website: [www.biblarte.gulbenkian.pt](http://www.biblarte.gulbenkian.pt)  
e-mail: [artlib@gulbenkian.pt](mailto:artlib@gulbenkian.pt)

**OPENING HOURS:** Mondays to Fridays: 09.30 to 17.30  
Closed on Saturdays, Sundays  
and Public Holidays

### José de Azeredo Perdigão Modern Art Centre

Rua Dr. Nicolau Bettencourt • 1050-078 Lisbon  
Tel. 21 782 3000 (switchboard)  
Fax 21 782 3037  
website: [www.camjap.gulbenkian.pt](http://www.camjap.gulbenkian.pt)  
e-mail: [camjap@gulbenkian.pt](mailto:camjap@gulbenkian.pt)

Temporary Exhibitions Gallery  
Shop/Bookshop  
Cafeteria

**OPENING HOURS:** Tuesdays to Sundays: 10.00 to 18.00  
Closed on Mondays and on 01/01, 01/05, 25/12  
and Easter Sunday

### Gulbenkian Institute of Science

Rua da Quinta Grande, 6 • 2780-156 Oeiras  
Tel. 21 440 7900  
Fax 21 440 7970  
website: [www.igc.gulbenkian.pt](http://www.igc.gulbenkian.pt)  
e-mail: [info@igc.gulbenkian.pt](mailto:info@igc.gulbenkian.pt)

#### → Library

**OPENING HOURS:** Mondays to Fridays: 09.30 to 17.00  
Closed on Saturdays, Sundays  
and Public Holidays

### Calouste Gulbenkian Cultural Centre, Paris

51, Avenue d'Iéna, 75116 Paris • FRANCE  
Tel. (00331) 53 23 93 93  
Fax (00331) 53 23 93 99  
website: [www.gulbenkian-paris.org](http://www.gulbenkian-paris.org)  
e-mail: [calouste@gulbenkian-paris.org](mailto:calouste@gulbenkian-paris.org)

### UK Branch

49-50, Hoxton Square, London N16PB • UNITED KINGDOM  
Tel. +44 (0) 20 70 12 14 00  
Fax. +44 (0) 20 77 39 19 61  
website: [www.gulbenkian.org.uk](http://www.gulbenkian.org.uk)  
e-mail: [info@gulbenkian.org.uk](mailto:info@gulbenkian.org.uk)

## Fax Nos. and e-mail addresses of Departments in the Gulbenkian Headquarters Building

- **Office of the Board of Trustees**  
Fax 21 782 3035  
e-mail: [sconselho@gulbenkian.pt](mailto:sconselho@gulbenkian.pt)
- **Office of the President**  
Fax 21 782 3025  
e-mail: [gabpres@gulbenkian.pt](mailto:gabpres@gulbenkian.pt)
- **Fine Arts Department**  
Fax 21 782 3054  
e-mail: [bartes@gulbenkian.pt](mailto:bartes@gulbenkian.pt)
- **Central Services Department**  
Fax 21 782 3631  
e-mail: [centrais@gulbenkian.pt](mailto:centrais@gulbenkian.pt)
- **Science Department**  
Fax 21 782 3019  
e-mail: [ciencia@gulbenkian.pt](mailto:ciencia@gulbenkian.pt)
- **Communication Department**  
Fax 21 782 3027  
e-mail: [info@gulbenkian.pt](mailto:info@gulbenkian.pt)
- **Armenian Communities Department**  
Fax 21 782 3114  
e-mail: [carmenias@gulbenkian.pt](mailto:carmenias@gulbenkian.pt)
- **Accounts Department**  
Fax 21 782 3042  
e-mail: [contab@gulbenkian.pt](mailto:contab@gulbenkian.pt)
- **Education and Scholarships Department**  
Fax 21 782 3048/3052  
e-mail: [educa@gulbenkian.pt](mailto:educa@gulbenkian.pt)
- **Finance and Investments Department**  
Fax 21 782 3017  
e-mail: [financas@gulbenkian.pt](mailto:financas@gulbenkian.pt)
- **International Department**  
Fax 21 782 3031  
e-mail: [inter@gulbenkian.pt](mailto:inter@gulbenkian.pt)
- **Music Department**  
Fax 21 782 3041  
e-mail: [musica@gulbenkian.pt](mailto:musica@gulbenkian.pt)
- **Budget, Planning and Control Department**  
Fax 21 782 3050
- **Human Resources Department**  
Fax 21 782 3049  
e-mail: [srh@gulbenkian.pt](mailto:srh@gulbenkian.pt)
- **Health and Human Development Department**  
Fax 21 782 3053  
e-mail: [saude@gulbenkian.pt](mailto:saude@gulbenkian.pt)

## Gulbenkian on the Internet • [www.gulbenkian.pt](http://www.gulbenkian.pt)

### Calouste Gulbenkian Museum

[www.museu.gulbenkian.pt](http://www.museu.gulbenkian.pt)

### Music Department

[www.musica.gulbenkian.pt](http://www.musica.gulbenkian.pt)

### Online Ticket Office

[www.bilheteira.gulbenkian.pt](http://www.bilheteira.gulbenkian.pt)

### José de Azeredo Perdigão Modern Art Centre

[www.camjap.gulbenkian.org](http://www.camjap.gulbenkian.org)

### Art Library

[www.biblarte.gulbenkian.pt](http://www.biblarte.gulbenkian.pt)

### Gulbenkian Institute of Science (IGC)

[www.igc.gulbenkian.pt](http://www.igc.gulbenkian.pt)

### Calouste Gulbenkian Cultural Centre (Paris)

[www.gulbenkian-paris.org](http://www.gulbenkian-paris.org)

### UK Branch (London)

[www.gulbenkian.org.uk](http://www.gulbenkian.org.uk)

### Virtual Showcase

[www.montra.gulbenkian.pt](http://www.montra.gulbenkian.pt)

### Gulbenkian Environment Programme

[www.gulbenkian.pt/ambiente](http://www.gulbenkian.pt/ambiente)

### Gulbenkian Advanced Medical Training Programme

[www.gulbenkian.pt/formacaomedica](http://www.gulbenkian.pt/formacaomedica)

### Gulbenkian Distance and Proximity Programme

[www.gulbenkian.pt/distanciaeproximidade](http://www.gulbenkian.pt/distanciaeproximidade)

### Gulbenkian Creativity and Artistic Creation Programme

[www.programacriatividade.gulbenkian.pt](http://www.programacriatividade.gulbenkian.pt)

### Gulbenkian Portuguese Language Programme

[www.leitura.gulbenkian.pt](http://www.leitura.gulbenkian.pt)

[www.coloquio.gulbenkian.pt](http://www.coloquio.gulbenkian.pt)

### Gulbenkian Next Future Programme

[www.proximofuturo.gulbenkian.pt](http://www.proximofuturo.gulbenkian.pt)



**CALOUSTE GULBENKIAN FOUNDATION**

**Co-ordination**

Rui Esgaio  
João Forjaz Vieira

**Design**

[B2 Design]

**Cover photograph**

João Miller Guerra ©Vende-se Filmes

**Translation**

John Elliot  
[except United Kingdom Branch]

**Printed by**

Textype

*Lisbon, July 2009*

600 copies

**ISBN**

978-972-31-1288-7

**Legal deposit**

127 156/98