We believe in and recognize that business value and social value equals shared value
We believe in the company as an engine of change and empower its commitment to the betterment of society.
Dear friend,

I took over the Presidency of the SERES Foundation one year ago. I have had the satisfaction of observing how the social commitment of companies has gradually grown and how their approach to CSR has consolidated to create shared value between society and business.

Today, SERES unites more than 120 companies, representing around 20% of our country’s GDP and they have a common goal: to improve society at the same time as their business profit through social activities integrated into their business strategy. A clear commitment to the shared value that society and business gain and which is mutually reinforcing.

At the SERES Foundation, we champion social activities that form part of a company’s business strategy and act as an engine for change, as a source of social innovation, as a necessary transformation that is capable of impacting positively. This is very different from perceiving these actions as mere expenditure. They are elements that transform, the key to generating innovation, contribution and impact, and are committed to the long-term. SERES believes in social innovation as an element, which is essential to meeting the challenges faced by today’s business managers. Simple strategies to solve real problems, while at the same time being converted into engines for change. There is no doubt that social innovation is a natural tool to unite social and financial profitability.

The necessity existing between society and business is mutual. Weaving a joint network and being integrated into the strategy of companies is necessary. The SERES Foundation wants to meet the challenge of today, at a time when it is essential to address challenges and create a competitive and healthy environment for all. Therefore, we believe in the role of businesses as actors for change and we strengthen the commitment of companies to the improvement of society. We create value for all and encourage the emergence of agents for change.

Setting challenges is crucial -not only implementing programmes-, thinking big and consolidating the figure of the leader and key player in cultural change, in order to spread their responsible vision out to the rest of the organization and make companies more successful, with excellence.

Francisco Román
President
Dear friend,

Two thousand and fifteen has been a year of action, of project launches, projects with a high social value and significance in the Spanish business network and in society. Today 80% of a company’s value is explained through intangibles. The importance of this continues to grow. Organizations are not going to be differentiated between in the future only by the quality of their services or products, but by their identity, their unique values, their purpose or their connection with society, this will ultimately make the difference and speak for itself.

If we stop to analyse the large numbers from this year, 2015, it is worth sifting through part of the important results contained in the II Company Social Impact Report, developed together with Deloitte, whom I thank for their cooperation and contribution. Some of the conclusions that this report throws up, in which 68 companies have taken part, 57% being SERES companies and representing 20% of Spanish GDP, with 938,600 employees. These companies have impacted on people. Their social actions have reached almost 12 million beneficiaries, with special emphasis on groups such as children, young people and the disabled; focusing in many cases on employment and welfare. In this spirit, it should be noted that more than 38,000 disadvantaged people were integrated into the labour market during 2014.

There is no doubt that strategies involving relationships between companies and society are experiencing a progressive evolution. It is becoming more common to see steps being taken toward the global vision of corporations, the collaboration of industries being redefined in opportunities for global development and the birth of strategic alliances with other organizations. In other words, companies are looking to create social actions, which last over time and are efficient, which multiply impacts and convert their social actions into opportunities. In this regard, SERES also puts at the disposal of companies tools that measure the value of social actions. One such tool is csr2, which is fruit of the collaboration between the SERES Foundation and McKinsey & Company, born as a methodology that allows the analysis of the economic return of both ongoing and future projects, in order to prioritize different proposals.

All this and much more in an ambitious strategic plan (2015-2018), which positions SERES as a reference of excellence, experience in social innovation and a catalyst for the social transformation of companies.

Come on forward, we know how to do it. We know what works and what creates value. We can be the leaders who make the difference, those who leave a footprint because of their impact. Our task is to make this reality grow, to strengthen and enable it to move forward.

Thanks to all of you for your support. Thanks to the companies that are part of SERES. Thanks to the Executive Committee that directs and guides our activity. Thanks to the SERES Foundation team, that works every day to meet your needs and those of the foundation.

Ana Sainz
Directora General
our COMMITMENT
A GROUP of companies, looking to improve society at the same time as making companies stronger, through social actions built into their business strategy.

A CAMPUS that favours individual and collective learning. Companies observe, learn and share knowledge, experience, good practices and innovative trends.

SOCIAL INNOVATION as an essential element to address economic and social challenges, which are posed to current business managers.

SHARED VALUE, we promote the involvement of enterprises in the improvement of society with responsible action in line with the strategy of the company and to generate value for all. We inspire strategic social management.

The TRANSFORMATION of business reality to build a better society and a healthier and stronger company.

It is recorded on the Register of the Ministry of Public Health and Social Affairs No28-1580 · CIF G8583270.
2

our activity
we work to transform business reality and achieve a better society. Our strategic plan 2015-2018 with even more challenges for the new few years.

**Acting on the company**
We promote the interaction between society and business, generating shared value for both, and we favour social transformation of companies.

**Communicating**
to those abroad

**Interacting with other social agents**

**Mving knowledge about social reality**

“We particularly appreciate being able to count on a space for reflection, that boosts our capacity for action to address new changes, commitments.”

“Learning through the participation of different companies and from different approaches is very enriching. Together, we can do more!”

“To understand the position of the private company relative to social problems is a challenge, one which faces SERES on a day to day level, and its analysis and recommendations attract a lot of interest.”
• SERES-ESADE Cycle - “Advantages and disadvantages of having a Companies Foundation”.

• Commissioning working group to measure tool of economic impact of companies’ social actions, rsc².

• Discussion with senior management. Strategic Plan for Employers.

• Battle of the standards. Analysis of the different matrix models materiality used by the Ibex 35 to discuss the differences and trends.

• Study day on Gender diversity in the ICT sector.

• Sharing Opportunities. Annual Meeting for innovative companies SERES social beings.

• Implementing improvements in the rsc² measurement tool.

• Alliance with UNDP and early learning.

• SERES-ESADE Cycle “The importance of generating a community of responsible leaders”.

• Workshops with companies on the use of csr², as a tool for measuring the economic impact of social actions in Barcelona.

• Meeting with Dircoms. Communication and CSR: keys to success in the communication of social action projects.

• Implementing improvements in the csr² measurement tool.

• Workshops with companies on the use of csr², as a tool for measuring the economic impact of social actions in Madrid.

• Guide to good business practices in accessibility, to reduce or minimize the obstacles encountered by persons with disabilities in accessing places of work.

• SERES Conversations: meeting between leaders to discuss the challenges of the sector.

• Meeting on the challenges of the main stakeholders and the value chain.

• SERES-ESADE Cycle - “Advantages and disadvantages of having a Companies Foundation”.

• Commissioning working group to measure tool of economic impact of companies’ social actions, rsc².

• Discussion with senior management. Strategic Plan for Employers.

• Battle of the standards. Analysis of the different matrix models materiality used by the Ibex 35 to discuss the differences and trends.

• Study day on Gender diversity in the ICT sector.

• Sharing Opportunities. Annual Meeting for innovative companies SERES social beings.

• Implementing improvements in the rsc² measurement tool.

• Alliance with UNDP and early learning.

• SERES-ESADE Cycle “The importance of generating a community of responsible leaders”.

• Workshops with companies on the use of csr², as a tool for measuring the economic impact of social actions in Barcelona.

• Meeting with Dircoms. Communication and CSR: keys to success in the communication of social action projects.

• Implementing improvements in the csr² measurement tool.

• Workshops with companies on the use of csr², as a tool for measuring the economic impact of social actions in Madrid.

• Guide to good business practices in accessibility, to reduce or minimize the obstacles encountered by persons with disabilities in accessing places of work.

• SERES Conversations: meeting between leaders to discuss the challenges of the sector.

• Meeting on the challenges of the main stakeholders and the value chain.

• SERES-ESADE Cycle - “Advantages and disadvantages of having a Companies Foundation”.

• Commissioning working group to measure tool of economic impact of companies’ social actions, rsc².

• Discussion with senior management. Strategic Plan for Employers.

• Battle of the standards. Analysis of the different matrix models materiality used by the Ibex 35 to discuss the differences and trends.

• Study day on Gender diversity in the ICT sector.

• Sharing Opportunities. Annual Meeting for innovative companies SERES social beings.

• Implementing improvements in the rsc² measurement tool.

• Alliance with UNDP and early learning.

• SERES-ESADE Cycle “The importance of generating a community of responsible leaders”.

• Workshops with companies on the use of csr², as a tool for measuring the economic impact of social actions in Barcelona.

• Meeting with Dircoms. Communication and CSR: keys to success in the communication of social action projects.

• Implementing improvements in the csr² measurement tool.

• Workshops with companies on the use of csr², as a tool for measuring the economic impact of social actions in Madrid.

• Guide to good business practices in accessibility, to reduce or minimize the obstacles encountered by persons with disabilities in accessing places of work.

• SERES Conversations: meeting between leaders to discuss the challenges of the sector.

• Meeting on the challenges of the main stakeholders and the value chain.

• SERES-ESADE Cycle - “Advantages and disadvantages of having a Companies Foundation”.

• Commissioning working group to measure tool of economic impact of companies’ social actions, rsc².

• Discussion with senior management. Strategic Plan for Employers.

• Battle of the standards. Analysis of the different matrix models materiality used by the Ibex 35 to discuss the differences and trends.

• Study day on Gender diversity in the ICT sector.

• Sharing Opportunities. Annual Meeting for innovative companies SERES social beings.

• Implementing improvements in the rsc² measurement tool.

• Alliance with UNDP and early learning.

• SERES-ESADE Cycle “The importance of generating a community of responsible leaders”.

• Workshops with companies on the use of csr², as a tool for measuring the economic impact of social actions in Barcelona.

• Meeting with Dircoms. Communication and CSR: keys to success in the communication of social action projects.

• Implementing improvements in the csr² measurement tool.

• Workshops with companies on the use of csr², as a tool for measuring the economic impact of social actions in Madrid.

• Guide to good business practices in accessibility, to reduce or minimize the obstacles encountered by persons with disabilities in accessing places of work.

• SERES Conversations: meeting between leaders to discuss the challenges of the sector.

• Meeting on the challenges of the main stakeholders and the value chain.
2.2 calendar 2015

**Jul**
- Commissioning new working group for the CSR economic impact of social action measurement tool.
- Meeting with companies on innovation plan and exploratory trip.
- SERES-ESADE Cycle “Human Resources and Business Social Responsibility”.
- Meeting with companies on innovation plan and exploratory trip.

**Sep**
- Commissioning new working group for the CSR economic impact of social action measurement tool.
- Meeting to reflect on the challenges of the main stakeholders and the value chain.
- SERES-ESADE Cycle “Human Resources and Business Social Responsibility”.
- Meeting about the keys of the new recommendations of the Code of Good Governance (CNMV) in the field of Corporate Social Responsibility.
- Meeting with companies on the challenges of the creation of shared value from Big Data.

**Oct**
- Presentation of the working strategy of the Spanish Paralympic Committee for the Olympic Games of Rio de Janeiro.
- Meeting about the keys of the new recommendations of the Code of Good Governance (CNMV) in the field of Corporate Social Responsibility.
- Meeting with companies on the challenges of the creation of shared value from Big Data.
- SERES-ESADE Cycle “What we have learned from the development of the CSR in the years since the crisis?”.
- Implementing improvements in the CSR measurement tool.
- SERES Awards. Recognition of the best strategic and innovative actions that have generated value for society and companies.

**Nov**
- SERES Awards. Recognition of the best strategic and innovative actions that have generated value for society and companies.
- SERES Conversations. Meeting between Directors to debate the sector’s challenges.

**Dic**
- SERES Conversations. Meeting between Directors to debate the sector’s challenges.
- PREMIOS
We share business and social knowledge. SERES is committed to excellence through good practices and the active role of businesses as agents of change.

**Campus**

It is a meeting point where companies observe, learn and share knowledge, experience, good practices and innovative trends. We are known for our firm commitment to excellence through good practices and the active role of businesses as agents of change.

We promote the social transformation of companies, such as the generation of value, not only in economic terms, but also through responsible leadership within organizations. We want to be able to count on a business fabric with responsible DNA. To make this possible, we share business and social knowledge. More than 4,000 documents for sharing knowledge among which are: computer graphics, good practices, lessons learnt, events, interviews, reports or news.

Among other noteworthy items are:

- **Fault finding diagnostic for effective volunteer work**
  Work aligned with the company contributes to its assets and the employee to volunteer projects. In the document, there is a collection of analytical tools that allow the identification of typologies, segments or circumstances that take place at various levels that surround and integrate the company, and that correlate with voluntary service.

- **Accessibility Guide: toward a universal and accessible office**
  The main aspects that are addressed are: compliance with regulations regarding the widths of steps, the gradients of stairs and ramps, or informational and emergency signalling are fundamental to configure a universally accessible space.

  In collaboration with Fundación ONCE and Aguirre Newman.

- **Guide to Good Business Practices in Accessibility**
  Making work places and jobs accessible, in addition to complying with companies’ legal obligations in this field, such places will be safer and more efficient and jobs for the whole group of workers, with or without disabilities, will be achieved.

  In collaboration with AESPLA.
II Report on the Social Impact of Companies

The II Report on the Social Impact of Companies aims to add the impact of companies and the value they generate for society. Through this model of analysis, it is possible to measure, analyse and evaluate the real contribution companies make to society.

The total investment made by the companies analysed was 438 million euros in CSR activities throughout 2014. Among the most relevant indicators drawn from the analysis, it should be noted that the number of direct beneficiaries of analysed CSR actions was 11.7 million, and in the case of actions directed at occupational integration, the workforce insertion quota was 6.3%.

In collaboration with Deloitte.

In collaboration with McKinsey & Company.

IC SERES
Measuring the social impact of CSR programs developed by companies, based on Amartya Sen’s concept of capabilities. In 2015, a guide was started to explain the methodology of measuring social impact.

In collaboration with EADA.

Our vocation is to ensure rigour and strategic vision, which at the same time allows us to place social actions within the context of being necessary projects for the company, capable of turning them into the most successful companies, which stand the test of time.
Enhancing the role of senior management in the process of transforming organizations, as a key element in this cultural change, capable of passing on their responsible vision to the rest of the organization.

**SERES Conversaciones**

Encuentro y debate entre líderes de diferentes organizaciones que reflexionan sobre la innovación social para anticiparse a los cambios y contribuir a consolidar una sociedad mejor y una empresa más fuerte en el futuro. El compromiso de la alta dirección, el rigor y la capacidad de medir el impacto de la RSE, las alianzas con otras organizaciones y la búsqueda de modelos a gran escala son los denominadores comunes de las empresas más relevantes.

**CSR: Directors’ manual**

Guide to governing bodies of companies, with the aim of highlighting the capacity for the generation of value in CSR, its condition as a successful factor in the long term and its importance for investor confidence.

This guide helps identify where and how directors could participate, and sheds light on the implementation of the CNMV’s Code of Good Governance.

“In collaboration with Prisa and Fundación EY.

"I would highlight its work towards changing the criteria of sustainability in the business world.”

“SERES features the motivation of businesses to solve social problems, with the example of those that already do so and that participate in calls for SERES Awards.”

In collaboration with KPMG.
In SERES, we identify trends and help connect society and business so that they grow together. We are an international observatory of models, which provide solutions to societal challenges and we seek to apply them innovatively and practically based on our market and its needs.

Sharing

An annual event on social innovation allows attendees to identify and share best practices and expertise in order to address societal challenges. Social innovation is a natural tool to unite social and financial profitability. At SERES, we strive to find new ways to act and provide solutions to social problems.
Batec Mobility has been recognized for its Batec Handbike, a drive system that engages in seconds and allows a person to use a manual wheelchair inside and on easy terrain, as well as outside over long distances and difficult terrain. Pau Bach, quadriplegic since age 18, is the inventor of the device and founder of the company, in which 50% of workers belong to the group to which their products are targeted. This project, a benchmark in innovation in technical aids, made 2 million euros in sales in 2014, 1 million in 2013 and 0.6 million in 2012. It has grown by 58% in Spain and 769% abroad. Exports reached 42% of turnover in one year.

Fundación Telefónica’s Todos Incluidos (Everyone Included) was also one of the winning projects. An initiative to improve employment opportunities for young people through educational, social and cultural rights projects, adapted to the challenges of the digital world. Todos Incluidos provides an answer to the problem of unemployment, which has reached very high rates among young people. The initiative contributes to generating opportunities through three axes: entrepreneurship, training and employability, and gaps in competence.

As a resource to avoid social exclusion, Fundación La Caixa’s Incorpora program promotes the integration into businesses of people with special difficulties in accessing the world of work. This year it was given an award for its work. Between 2006 and 2014, Incorpora generated more than 86,000 contracts with 33,729 participating companies.

Renowned for its research, prevention and treatment of eye diseases in poor people. Rementería Clinic has been collaborating with a corporate volunteer program for 15 years in Tindouf (Algeria) and in the valley of Mangola (Tanzania). It also participates with the San Antonio Dispensary, Cáritas and the College of Pharmacists in free ophthalmology health care tasks for poor people. 16,451 people have benefitted from these initiatives, with 100% of staff participating in national projects and 50% abroad.
Some figures from 2015

120
SERES COMPANIES

+1,175
ASSISTANTS

28
EDUCATIONAL DAYS

TRANSMISSION OF KNOWLEDGE

443
NEWS ITEMS

3,770
TWITTER FOLLOWERS

COMMUNICATION

302,565
webpage visits

SERES WEB

2,288
users

2015
bodies of government
120 companies

31 December 2015
SERES Report 2015

1. patrons and partners

patrons

Accenture
Atlantic Copper
BBVA
CaixaBank
Citi
Coca-Cola España
Deloitte
DKV Seguros
El Corte Inglés
Endesa
Estudio de Comunicación
Europa Press
Everis
EY
FCC
Ferroviaria
Fundación Repsol
Garrigues
Gómez Acebo & Pombo
Grup Caser
Grupo Hospitalario
Quirón
Grupo Siro
Grupo Vips
Hibú
Ilunion
Inditex
Konecta
KPMG
Loterías y Apuestas del Estado
Manpower
McKinsey & Company
Meliá Hotels International
Microsoft Ibérica
Philip Morris Spain
PwC
Red Eléctrica
Seur
Telefónica
The Boston Consulting Group
Unidad Editorial
Uría Menéndez
Vodafone

partners

Acciona
Adea
Aguirre Newman
Altadis
Atrevia
Bankia
BT España
Burson-Marsteller
Campofrío Food Group
Canal de Isabel II Gestión
Capsa Food
Cepsa
Chep España
Clifford Chance
CMS Albiñana & Suárez de Lezo
Corporación Grupo Norte
Corporación Pascual
Crédit Agricole CIB
Cuatrecasas Gonçalves Pereira, S.L.P.
Danone
Enagás
Faurecia
Ford España
Freshfields Bruckhaus Deringer
Fundación Adecco
Fundación Ebro Foods
Fujitsu
GMP
Gonvarri
Google
Grupo Altamar
Grupo Banco Popular
Grupo Cortefiel
Grupo Eulen
Grupo BLC
Grupo Interconexión
Grupo Joly
Grupo Softland
HEINEKEN
HP
IBERIA
IBM España
Indra
ING
Ingeus
JPMorgan
JT International
Leroy Merlin
Lilly España
Llorente y Cuenca
L’Oréal España
Mapfre
MARSH
MediaResponsible
Mercadona
Metro de Madrid
Metroscopia
Ogilvy Public Relations
Orange
Osborne
Perez-Llorca
Prisa
Redyser Transporte
Urgente
Sanitas
Santalucía
Santander
Schindler
Siemens
Spencer Stuart
Supracafé
Telecinco
Transportes Azkar
Vocento
Unilever
Willis Iberia

Checkers

business schools

EADA
ESADE
IE
IESE
The Executive Committee is the governing body of the Foundation, which, under the direction of the President, ensures that the activities carried out are aimed at compliance with the foundational objective.

One of the main differences and strengths of SERES, is the involvement that exists on the part of the top 20 management of all companies. This involvement is reflected in the Executive.
Antoni Ballabriga  
global director of responsible business  
BBVA

Julio Carlavilla  
public affairs officer  
Citi in Spain

Miguel García Lamigueiro  
director of communications responsible business  
DKV

Javier Garilleti  
director general  
Fundación EY

Juan José Litrán  
director of corporate relations  
Coca-Cola España and director of  
Fundación Coca-Cola

Bárbara Manrique de Lara  
director of corporate communication, marketing and institutional relations  
PRISA

Cristina Moral  
CR director  
Ferrovial

Elisabeth de Nadal  
partner attached to gen man  
Cuatrecasas, Gonçalves Pereira

Ángel Pes  
sub-director general  
CaixaBank

Lourdes Ripoll  
VP attached to CEO & CSR  
Meliá Hotels International

Beatriz Sánchez  
director of brand and social and corporate responsibility  
Indra

José Manuel Sedes  
manager sustainability and quality  
Vodafone España

Juan Ramón Silva  
director general of sustainability area  
Acciona

Ester Uriol  
communication and external relations  
El Corte Inglés

Elena Valderrábano  
global director reputation and sustainability  
Telefónica

secretaría

Lucila García  
assistant director-general  
Fundación SERES
4.4 committee of communication

president
Francisco Román
Carmen Valera
president in Spain
Burson-Marsteller

members
Luisa Alli
director of communications
Vocento

Amalia Blanco
director general attached
Communication & external relations
Bankia

Camille Cochy
Director of communication &
digital marketing
Grupo VIPS

Miguel García Lamigueiro
director of communication &
responsible business
DKV

Francisco Hevia
director corporate responsibility & communication
Calidad Pascual

Bárbara Manrique de Lara

4.5 committee of corporate government

president
Juan Arena
founder of Fundación SERES

members
Alberto Mariñás
director Estudio de Comunicación

Marta Martín
VP corporate responsibility
de NH Hoteles

Eva Pavo
director of departamento of
communication and marketing
Loterías y Apuestas del Estado

José Romero
communication director
Vodafone España

David Sastre
corporate director planning strategy and CSR
SEUR

 guests
Ignacio Gil Casares
President of Spencer Stuart

functions
Evaluation of committee, president & director general
Monitoring of Strategic Plan
Criteria of Good Government (succession, rotation on management bodies...)

secretariat
Sofía Martín
director of communication
Fundación SERES

Yolanda Vega
director,
public awareness &
public affairs
Burson-Marsteller

31 december 2015

Sofía Martín
director of communication
Fundación SERES

members
Pedro León y Francia
director Fundación KPMG

Felipe Oriol
president
Corpfin Capital and founder of
Fundación SERES

Anthony Pralle
senior partner and managing
director, BCG Madrid

guests
Ignacio Gil Casares
President of Spencer Stuart

functions
Evaluation of committee, president & director general
Monitoring of Strategic Plan
Criteria of Good Government (succession, rotation on management bodies...)

secretariat
Sofía Martín
director of communication
Fundación SERES

Yolanda Vega
director,
public awareness &
public affairs
Burson-Marsteller

31 december 2015

Sofía Martín
director of communication
Fundación SERES

members
Pedro León y Francia
director Fundación KPMG

Felipe Oriol
president
Corpfin Capital and founder of
Fundación SERES

Anthony Pralle
senior partner and managing
director, BCG Madrid

functions
Evaluation of committee, president & director general
Monitoring of Strategic Plan
Criteria of Good Government (succession, rotation on management bodies...)

4 4. 5
good governance

In SERES, we are committed to the continuing participation of companies in order that they be references of good governance, accountability and transparency in management.

46% of SERES companies participating in the management bodies at 31 December 2015

Biennial Evaluation Chairman, Executive Committee and General Manager

annual satisfaction questionnaire for SERES companies

360° evaluation SERES annual team

evaluation of meetings of patrons
5

ALLIES
The SERES Foundation is supported by the experience and excellence of its partners on different topics, which we work on together. The external forms of collaboration are:

**Allied organizations** and experts of recognized competence, selected among the most experienced for each one of the actions to be undertaken.

**We are always committed to managing** relationships to build confidence and transparency in all processes. Over the life of a project, we always provide periodic management reports and process audits, legal and financial, according to what is established in the corresponding regulations.

**SERES companies**: they seek to improve the company at the same time as building a more healthy and stronger company, through social actions built into its business strategy. SERES companies understand the role private enterprise has in facing up against social problems as a method by which to be more sustainable over time, more efficient and generate more opportunities and mutual benefits for society and business.
INFORME DE AUDITORÍA INDEPENDIENTE DE CUENTAS ANUALES ABREVIADAS

Al Patronato de la FUNDACIÓN SERES, SOCIEDAD Y EMPRESA RESPONSABLE:

Hemos auditado las cuentas anuales abreviadas adjuntas de la FUNDACIÓN SERES, SOCIEDAD Y EMPRESA RESPONSABLE, que comprenden el balance abreviado a 31 de diciembre de 2015, la cuenta de resultados abreviada y la memoria abreviada correspondientes al ejercicio terminado en dicha fecha.

Responsabilidad del Comité Ejecutivo de la Fundación en relación con las cuentas anuales

Los miembros del Comité Ejecutivo son responsables de formular las cuentas anuales abreviadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la FUNDACIÓN SERES, SOCIEDAD Y EMPRESA RESPONSABLE, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, que se identifica en la nota 2 de la memoria abreviada adjunta, y del control interno que consideren necesario para permitir la preparación de cuentas anuales libres de incorrección material, debido a fraude o error.

Responsabilidad del auditor

Nuestra responsabilidad es expresar una opinión sobre las cuentas anuales abreviadas adjuntas basada en nuestra auditoría. Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la auditoría de cuentas vigente en España. Dicha normativa exige que cumplanos los requerimientos de ética, así como que planifiquemos y ejecutemos la auditoría con el fin de obtener una seguridad razonable de que las cuentas anuales están libres de incorrecciones materiales.

Una auditoría requiere la aplicación de procedimientos para obtener evidencia de auditoría sobre los importes y la información revelada en las cuentas anuales. Los procedimientos seleccionados dependen del juicio del auditor, incluida la valoración de...
<table>
<thead>
<tr>
<th>Partida o Detalle</th>
<th>NOTAS</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Ingresos de la actividad</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Rentas y participaciones</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Importes del capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Egreso de bienes y servicios</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Ajustes por cambio de valor</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Pasivos deudas y efectivos</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Patrimonio neto</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PATRIMONIO NETO</th>
<th>NOTAS</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Patrimonio Propios</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B) Pasivo Corriente</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C) Pasivos deudas y efectivos</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| TOTAL PATRIMONIO NETO Y PASIVO (A+B+C)               |        | 493,885,12 | 478,697,01 |

Firmado por:
- [Nombre y cargo]
- [Nombre y cargo]
### Balance Abreviado a 31 de Diciembre de 2015

<table>
<thead>
<tr>
<th>ACTIVO</th>
<th>NOTAS</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A) ACTIVO NO CORRIENTE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Inmovilizado Intangible.</td>
<td>5</td>
<td>18.725.04</td>
<td>25.919.55</td>
</tr>
<tr>
<td>II. Bienes del Patrimonio Histórico.</td>
<td>5</td>
<td>10.158.50</td>
<td>11.740.43</td>
</tr>
<tr>
<td>III. Inmovilizado Material.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IV. Inversiones Inmobiliarias.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>V. Inversiones en empresas y entidades del grupo y asociadas a largo plazo.</td>
<td>6.1</td>
<td>21.600.00</td>
<td>21.600.00</td>
</tr>
<tr>
<td>VI. Inversiones financieras a largo plazo.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VII. Activos por impuesto diferido.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>B) ACTIVO CORRIENTE</strong></td>
<td></td>
<td>363.128.61</td>
<td>388.896.64</td>
</tr>
<tr>
<td>I. Existencias.</td>
<td>6.1</td>
<td>16.383.79</td>
<td>19.390.00</td>
</tr>
<tr>
<td>II. Usuarios y otras deudas de la actividad propia.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>III. Deudores comerciales y otras cuentas a cobrar.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IV. Inversiones en empresas y entidades del grupo y asociadas a corto plazo.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>V. Inversiones financieras a corto plazo.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VI. Parcializaciones a corto plazo.</td>
<td></td>
<td>2.300.46</td>
<td>4.137.91</td>
</tr>
<tr>
<td>VII. Eficiente y otros activos líquidos equivalentes.</td>
<td>6.1</td>
<td>364.466.36</td>
<td>365.288.70</td>
</tr>
<tr>
<td><strong>TOTAL ACTIVO (A+B)</strong></td>
<td></td>
<td>423.605.35</td>
<td>476.067.02</td>
</tr>
</tbody>
</table>

Fdo. Dr. Francisco Román Rechmann  
Presidente

Fdo. Dl. Ana Sáinz Martín  
Secretaria del Comité Ejecutivo
We believe in and recognize that business value and social value equals shared value.