

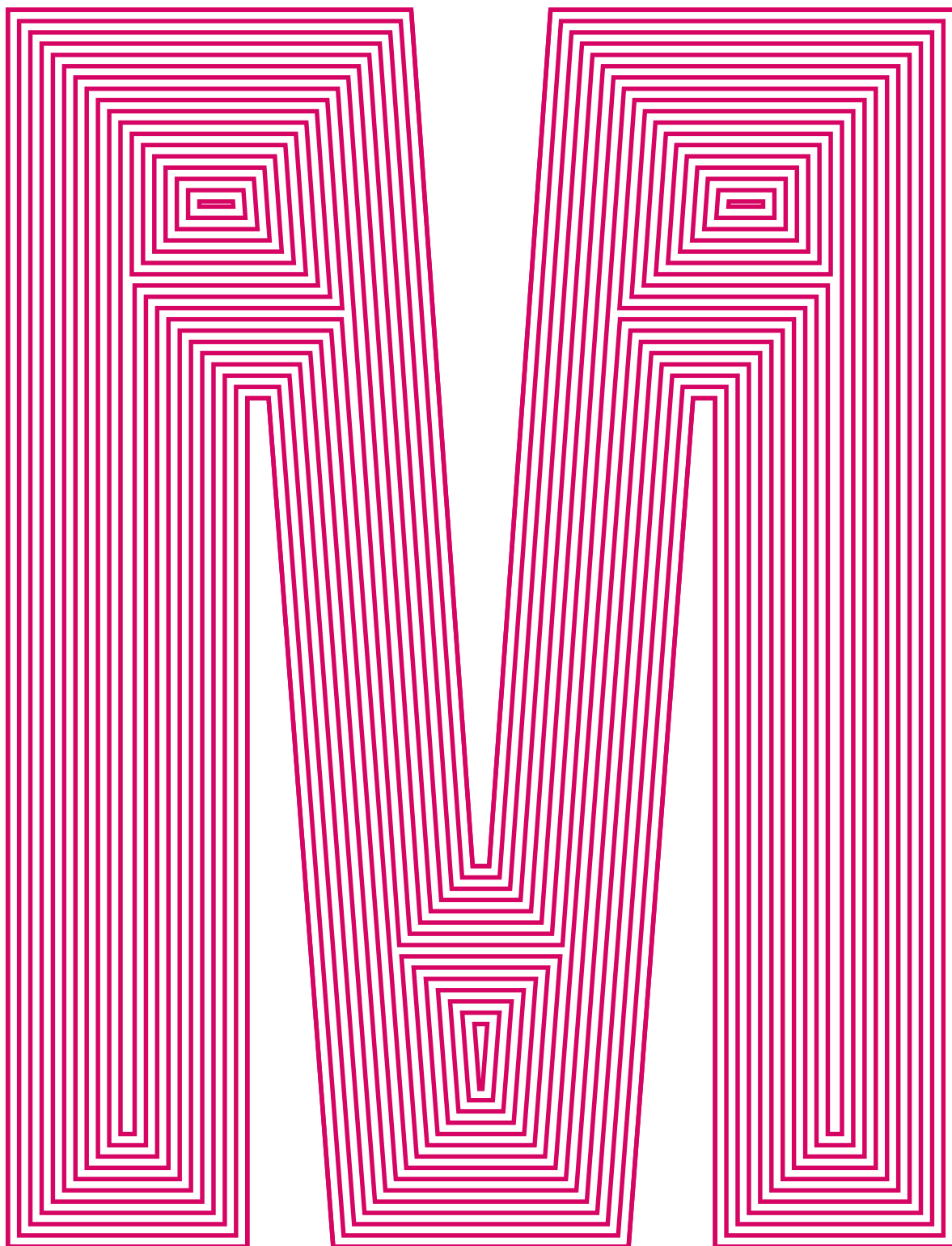
FUNDAÇÃO  
**MILLENNIUM**  
**BCP**



2019  
**ANNUAL**  
**REPORT**

**MILLENNIUM**

Millennium  
bcp



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# ACTIVITIES REPORT 2019

Culture, Science and Social Solidarity are the three main components of the activities performed by Fundação Millennium bcp. By supporting projects in these three areas, the Foundation aims at developing society, in its several components, and promote the activities developed by the supported entities so that these can increase their innovation and sustainability potential.

A component of its strategy is to support initiatives that, individually and as whole, promote the development of contexts that foster growth, modernization and sustainability.

In Culture, the most important area of performance of Fundação Millennium bcp and assumed by it as a key investment for society and citizenship, it supported projects targeted at the development of national museums, the recovery of architectonic heritage and the disclosure of contemporary art and of new artistic talents.

In Science and Knowledge, the Foundation has been privileging scientific investigation, training and projects particularly on health issues and post-graduation programmes at Portuguese universities of reference which may contribute for the internationalization of schools, as well on a university education of excellence in areas connected with financial activities and arts.

Regarding Social Solidarity, it tried to focus on relevant projects within the scope of social innovation and employment,

structuring social programs that promote local development, namely in the assistance to the most vulnerable parts of the society and their inclusion in society and also initiatives able of contributing to the capacitation of the institutions so that they are able to acquire efficient management tools to develop sustainable projects and create a true cooperative economy.

In 2019, the Foundation supported a total of 116 projects, of which 59% in the area of Culture, 17% in Science and Knowledge and 24% in Social Solidarity.

In terms of Culture, the Foundation provided support to the following initiatives:

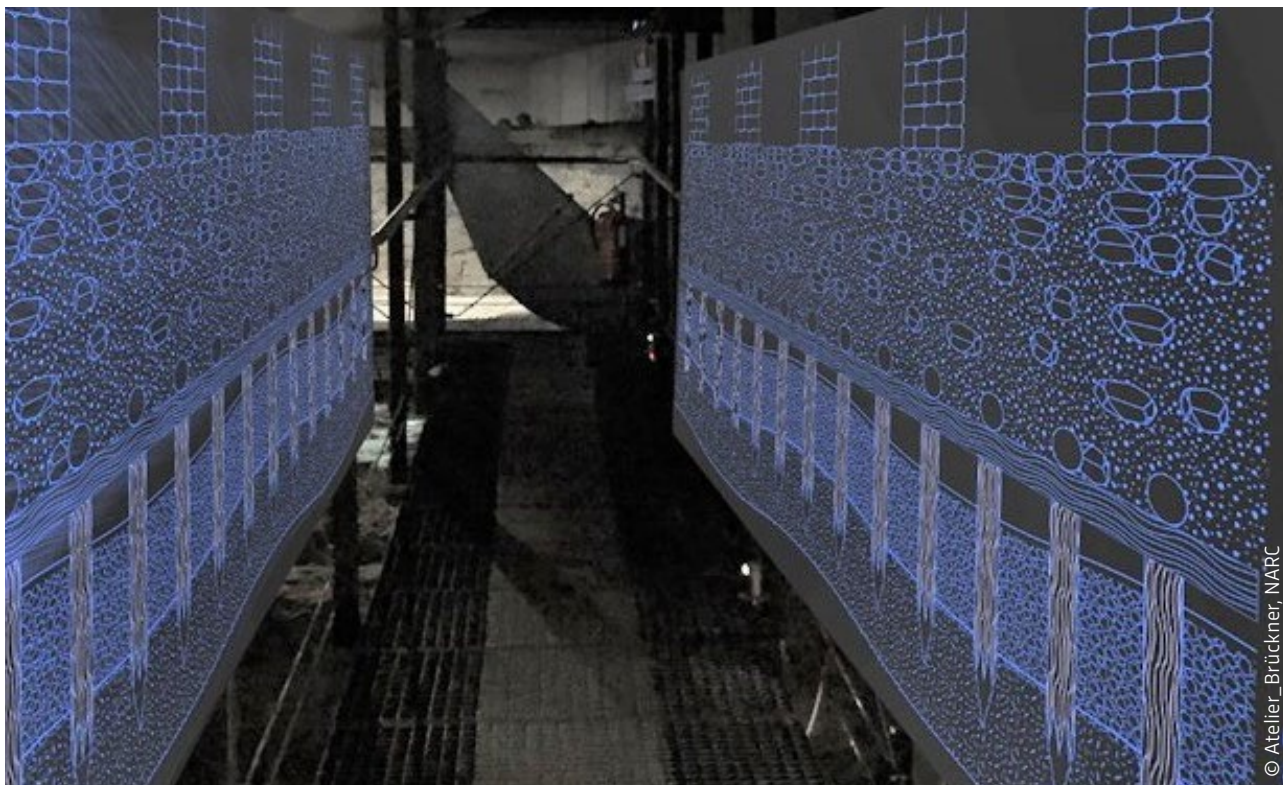
## **CONSERVATION AND DISCLOSURE OF THE BANK'S ART ASSETS:**

→ Maintenance of the Archaeological Nucleus of Rua dos Correeiros (ANRC) and management of the guided tours, a space that received, until the end of May, 3,627 visitors.

The NARC closed on 1 June 2019 for renovation works, exhibiting an architecture and design project from the art studio Brükner;

→ The project "Shared Art from Millennium bcp" exhibited:  
– The painting and drawing exhibition "*Julio e outros modernistas*", at the Gallery Julio - Centro de Memória, of Vila do Conde This exhibition was opened to the public





Atelier Brückner, NARC.

from 25 May to 22 September and welcomed more than 3,710 visitors.

– The exhibit on naturalistic painting "Os Desvios da Natureza", at the Municipal Museum of Faro, from 19 July to 20 October which welcomed around 10.000 visitors.

– The exhibit "Abstração". Shared Art Collection Millennium bcp" at the Museum Amadeo de Souza-Cardoso, which was inaugurated within the scope of the *Festival Mimo Amarante* and remained open to the public from 26 July 2019 to 22 January 2020. It welcomed around 16,394 visitors.

→ As part of the disclosure of the Bank's art heritage and its own cultural initiatives, the Foundation established a partnership with the General-Directorate of Cultural Heritage (DGPC) and with the Fine Arts College from the University of Lisbon. This partnership is focused on the promotion and disclosure of the art heritage and cultural activities of the Museu Nacional de Arte Contemporânea (MNAC) (Portuguese Museum of Modern

Art). This partnership will enable the Foundation to carry out exhibits in a space from MNAC, and the museum will remain in charge of programming and curatorship.

#### MUSEUM ACTIVITIES:

→ Museu Nacional de Arte Antiga (MNA) (Portuguese museum of ancient art) - support to several projects and activities.

→ Museu Nacional de Arte Contemporânea – Museu do Chiado (MNAC) - support to the museum activities.

Museu Nacional de Arte Contemporânea – Museu do Chiado (MNAC) - exhibition "*Espaço Interior*", inaugurated within the scope of the Lisbon Architecture Triennial; In exhibition from 04-10-2019 to 05-01-2020.

→ Museu Nacional do Azulejo (Portuguese Tile Museum) – support to an educational initiative, part of the initiative Museum Night.

## RESTORATION OF HERITAGE:

- Palácio Nacional da Ajuda – support to the conservation and restoration works of Room D. João IV; The room was inaugurated on 9 November.
- Palácio Nacional da Ajuda – restoration of the antechamber of the room of King D. Luís.
- Associação World Monuments Fund Portugal – support to the conservation project of the Jerónimos Monastery. In 2019 the restoration plan focused on the internal walls of the central nave linked with the south façade and corresponding arches, the two central arches of the upper choir and corresponding walls. The stained-glass windows were also restored.
- Igreja Paroquial de Santa Catarina: restoration of the side doors and main door of the church.

## OTHER CULTURAL INITIATIVES:

- Artistas Unidos: production of the 2019 programme leaflet.
- Panteão Nacional (National Pantheon): Exhibition “A Igreja de Santa Engrácia no Campo de Santa Clara: os tempos do lugar”, celebrating the 450th anniversary of the new parish of Santa Engrácia.
- Portuguese National Library Exhibit *Volta ao Mundo*. Graphic works of José de Guimarães, exhibition opened on 22 October, ending on 31 March 2020.
- Art History Institute —School of Humanities and Social Sciences of Universidade Nova de Lisboa - exhibition from students who are completing the post-graduation in Curatorship.
- Association Castelo D' If —10th edition of the event “Opening of Artists' Studios”, in Lisbon, consisting in the opening to the public of the work studios of several artists in Lisbon with the purpose of getting new audiences for Contemporary Art and make Portuguese artists known worldwide.
- AiR 351 - Art in Residence - project for welcoming international artists in Portugal (visual arts) for the establishment of art residences.



Room D. João IV.



## FUNDAÇÃO MILLENNIUM BCP SUPPORTED A TOTAL OF 116 PROJECTS.

- Fundação Cupertino de Miranda — financial aid for the rehabilitation of the head office for the creation of the Portuguese Centre of Surrealism and installation of the Literary Tower with the purpose of turning Famalicão into the Portuguese Centre of Surrealism.
- AICA - International Association of Art Critics – AICA awards of Visual Arts and Architecture attributed every year in Portugal to one plastic artist and one architect. These awards intend to distinguish Portuguese artists and architects who, for their work and personal path, provide a contribution of excellence for art and culture.
- Association Lisbon Architecture Triennial: 5th edition of the Architecture Triennial and support to the three awards: Millennium bcp Triennial Career Award, Millennium bcp Triennial Universities Award and Millennium bcp Triennial Début Award.
- Society of Fine Arts of Coimbra; 3rd Edition Anozero - Biennial of Contemporary Art of Coimbra, under the theme "A Terceira Margem do Rio", which carried out several initiatives in curatorship in classified spaces and in spaces with a significant heritage importance of the city and of the central region of Portugal.
- Magazine UMBIGO: creation of the social network "UmbigoLAB", for young national and international artists with the purpose of fostering the cooperation among them and exhibit their work, with the assistance from emerging and recognized curators who, after selecting the works exhibited on the network, will organize exhibits.
- SPIRA and Universidade Nova de Lisboa: Support to the Study "Cultural Heritage in Portugal: Assessment of the Social and Economic Value, which analyses the present moment, from a heritage management system organization standpoint versus international examples, in order to identify new management models and a long-term strategy to improve return, sustainability and sharing of the Portuguese cultural heritage.



Award ceremony of the Triennial of Architecture.

- SPIRA - Iberian Biennial of Cultural Heritage (AR&PA), which took place in Loulé from 11 to 13 October.
- Rui Mendes: *Laboratório de Arquitetura Santiago do Cacém - Habitar Colectivo Santo André, Cidade Nova* "A Arquitetura do Projecto de Sines – multidisciplinary work lab, open classes and workshops to reflect on forgotten places and territories. It took place from 24 to 29 June.
- Portuguese Platform of Performing Arts: project "O Espaço do Tempo", created by the choreographer Rui Horta, located at Convento da Saudação in Montemor-o-Novo, supporting national and international artists through its program of art residences in the areas of theatre, dance, performance, music, visual arts and arts in general, especially addressed to emerging contemporary creation.
- Carpe Diem Art and Research: Competition "Young Art Award Fundação Millennium bcp 2019" for final-year students of visual arts or those that completed their course in the two previous years. An exhibition at *Centro Português de Serigrafia* in São Bento, Lisbon. will be made to show the works selected amongst the ones made by the final-year students. The award Fundação Millennium bcp consists in a residence at the Atelier Solar in Madrid, in February 2020 during the city's art fairs.
- A+A Books: support to the edition and launching of the Guide of Architecture on the architect Carrilho da Graça. This was the 4th Guide of the collection *Guias de Arquitetura* which was awarded this year with the 1st Prize for the Best Publication /Book from the XI BIAU 2019 - International Biennial of Architecture and town planning.

- A+A Books: support to the re-edition of the Architecture Guide on the architect Souto Moura.
- A+A Books: support to the edition of the Architecture Guide on the projects carried out by the architect Aires Mateus.
- A+A Books - financial aid to the Architecture Map of Lisbon, a bilingual edition showing a selection of works appearing in the Architecture Guide 1947-2013 and a selection of architecture projects executed between 2013 and 2019.
- Municipality of Faro — VII edition of the national award of poetry António Ramos Rosa – the initiative seeks to promote the surge of new poets but also to distinguish well-known ones. The award was delivered to Gastão Cruz for his work “*Existência*”.
- Óbidos Criativa — support to the 5th edition of FOLIO Festival Literário Internacional de Óbidos, a meeting addressed to writers, artists and readers; This Festival took place from 10 to 20 October, under the theme “*O Tempo e o Medo*”.
- Instituto Europeu de Ciências da Cultura Pe. Manuel Antunes - Support to the publication of the complete works from Marquês de Pombal.
- AR.CO - Centro Arte Comunicação Visual - support to the making of the catalogue of the exhibition “*Tiara - 40 Anos do Departamento de Joalheria do Ar.Co*”.
- Associação Geração Inabalável: support to the 9th Porto Dance Contest, a competition that intends to disclose, support and attribute awards to young dancers of Classical and Contemporary Ballet.
- Inter municipal Tâmega and Sousa Community — support to the 2019 edition of the Festival Mimo. This festival presents several musical shows, cinema, an educational and children’s program, a forum of ideas, a cultural itinerary, “rain of poetry”, together with an exhibition with works from the Millennium bcp collection, called “Abstraction. Shared Art of the Millennium bcp Collection”.
- Associação Internacional de Música da Costa do Estoril - support to the 45th Music Festival of Estoril, this year under the theme “The Travel and the Moon”.
- Filipe Pinto Ribeiro: Classical Summer 2019, a series of concerts devoted to classical music.

## BEFORE THE CLOSING FOR WORKS OF REMODULATION, BETWEEN JANUARY AND MAY, NARC RECEIVED 3,627 VISITORS.

- Youth Symphonic Orchestra: 19th Opera Gala from the University of Lisbon — “Year’s end Concert”, a concert held on 7 December at Aula Magna da Reitoria da Universidade de Lisboa, which welcomed more than 1,500 spectators.
- Associação Divino Sospiro — concert of Baroque Music by the Orchestra Divino Sospiro, presenting the German countertenor Andreas Schöll, held at the Great Auditorium of Centro Cultural de Belém on 1 December.
- Associação de Desenvolvimento Artístico Culturcentro – support to the tour celebrating the 50th anniversary of the career of the pianist Adriano Jordão.
- Venerável Ordem Terceira de São Francisco: support to the 3rd Saint Francis Cycle of Music, from 5 to 26 July.
- Associação Cultural Plutão Camaleão: support to art residences and to the space “Mini Tremor” of the Festival Tremor in the island of S. Miguel, held from 9 to 13 April. The event presented concerts, residences, venues for reflection and interventions for the disclosure of the Portuguese culture and social inclusion.
- Sandro Norton: support to the initiative “Flying High... at a hearth of it”, a musical project that foresees the holding of touring concerts in Portugal.
- Academia de Música de Alcobaça (Alcobaça Music Academy): 27th edition of Cistermúsica — Alcobaça Musical Festival, held from 28 June to 28 July. The support from the Foundation was targeted exclusively at the programming of the Cistercian





**Associação Cultural Plutão Camaleão: support for artistic residencies and the "Mini Tremor" space at Festival Tremor on the island of S. Miguel, Azores.**

- Route, involving the holding of events in the cistercian monuments, the majority located in remote places, providing a cultural offer that, otherwise, local audiences would not be able to enjoy. In 2019, the Festival held four performances within the scope of the Route of Cister.
- Arte Institute: Project RHI Think, that aims the creation of a network of cities to promote contemporary artists and the internationalization of the Portuguese culture; From 14 to 21 September 2019, took place in 12 cities of Portugal, lectures, workshops and shows for art professionals and for the public in general. These cultural monuments are available throughout the year on the online platform RHI\_Think, enabling any person in the world to access them.
  - Clube Português de Imprensa (Portuguese Press Club) – support to the institution's website.
  - MAAT — Museu de Arte, Arquitetura e Tecnologia: support to the conference "On the Surface Photography", held on 31 May.
  - Embassy of Portugal in Maputo – Exhibit "Art and Artists from Mozambique", at Palácio Nacional da Ajuda from 2 to 28 July.
  - Embassy of Portugal in China - financial aid for the organization of classical music concerts - Virtuoso Trio Masterpieces Performance, in Beijing and Shanghai.
  - Directorate-General for the Arts - DGArtes - organization and production of the Portuguese presence at the 2019 Venice Biennial.
  - Municipality of Leiria – Cycle of Conferences "*Diálogos com a Música*" (Dialogues with Music) an initiative carried out due to the application of Leiria to the Network of Creative Cities, created by UNESCO to foster cultural diversity.
  - Clube Residencial Cidade Música - support to the 6th edition of the program "*Há Música no Jardim!*", several musical shows (classical music, jazz, fado, Portuguese music), which were held at the Garden of Quinta de S. Jerónimo, in Coimbra.
  - General-Directorate of Cultural Heritage - support to the cycle of Music in Cathedrals of the Festival "*Rota das Catedrais*", with a musical program involving musical performances in cathedrals located in several cities from north to south of Portugal.
  - Cultural and Congress Centre from Caldas da Rainha: Caldas Nice Jazz'19 International Festival. The festival involved the holding of several concerts, a conference-concert and a cycle of cinema with soundtracks from great world jazz musicians.
  - Association Isto não é um Cachimbo – support to the project Map of Arts – a platform of modern art that shows the several art spaces in Lisbon such as art galleries, museums and foundations, which may be consulted through the website or in paper.



**Foundation Rui Osório de Castro.**

- Art Fairs – support to the 2nd edition of the fair of modern art JustLX: Lisboa Contemporary Art Fair, at Museum of Carris, from 16 to 19 May. Fundação Millennium bcp created, in the first edition of the fair, in 2018, the Award “Prémio de Arte Emergente”, that, in this 2nd edition, was taken by the artist Rui Pedro Jorge for his work “Obor”.
- IFEMA - Support to ARCO Lisboa - Feira Internacional de Arte Contemporânea Arco, carried out at Cordoaria Nacional from 16 to 19 May. The Foundation supported the carrying out of the Millennium Art Talks, a program for debating and exchanging ideas on international modern art.
- Creative Industries: support to the second edition of the “Drawing Room” in Portugal, held from 9 to 13 October at Sociedade Nacional das Belas-Artes, an art fair devoted to modern design that has the participation of several international galleries and presents works from well-known and emerging artists.
- Fundação Arpad Szenes — Vieira da Silva: a digital and involving exhibition to celebrate the 25th anniversary of the Foundation /museum and distinguish the artist Maria Helena Vieira da Silva, as one of the references of the Portuguese culture.
- BoCA — Biennial of Contemporary Arts — creation and production of new programs and special events portraying different fields of contemporary art that join visual arts, performance, theatre and music.
- Municipality of Leiria: *Festival a Porta 2019* – the festival consists of a diversified, multidisciplinary, intergenerational and inclusive program with several activities addressed to young people and children.
- Teatro Maizum: project for the stage-adaptation of theatre classical texts.
- ACEGE — Associação Cristã de Empresários e Gestores: support to the activities of the community of Christian business leaders in promoting the dignity of people and the common good.
- Municipality of Lisbon: support to the 2019 edition of *Todos-Caminhadas de Cultura*, this year under the motto “*Avizinhar o Mundo*”. The festival promotes multiculturalism and dialogue between the different quarters of Lisbon, involving their inhabitants. It was held from 19 to 22 September.

**In what regards Science and Knowledge:**

**SCIENTIFIC INVESTIGATION PROJECTS:**

- IMM (Instituto de Medicina Molecular de Lisboa) — a project developed by the Centre for the Investigation of Brain Tumours with the purpose of investigating the mechanisms responsible for the surging of brain tumours, especially in children.

- Fundação Rui Osório de Castro: support to the award to scientific investigation in the area of paediatric oncology; With the purpose of developing innovative projects and initiatives in this area, able to foster and promote better care for children with an oncology disease, Fundação Rui Osório de Castro created the annual award Rui Osório de Castro Millennium bcp.
- Instituto de Biologia Molecular e Celular — support to the investigation on Alzheimer's disease.
- Casa da América Latina: Professorship Casa da América Latina/Fundação Millennium bcp, an Invited Professor at Instituto de Higiene e Medicina Tropical (IHMT), with the objective of developing research projects on malaria and clinical research projects with interest for the assistance activities developed at the travellers clinic of IHMT, as well as the developing of training programs in the area of tropical diseases for post-graduate students and health professionals from the IHMT.
- Instituto de História de Arte — College of Social and Human Sciences — Universidade Nova de Lisboa — Investigation scholarships in Art History for the in-depth study of the most important artists who are common to the collection of Millennium bcp and the one of Museu do Chiado.
- Portuguese Centre of Geo-History and Pre-History — support to investigation on palaeobotany.

### Knowledge:

#### UNIVERSITY:

- A scholarship program of Fundação Millennium bcp aimed at students from Portuguese-speaking African countries and from Timor (PALOP) The management of these scholarships was entrusted to Instituto Camões by means of a collaboration protocol and 7 scholarships were attributed.
- Universidade do Minho: support to the International Masters in Structural Analysis of Monuments and Historical Buildings.
- Universidade Católica Portuguesa – Faculdade de Direito (Faculty of Law) – support given to the Master of Laws program.
- Universidade Católica Portuguesa - Health Sciences Institute: support to the Pedipedia project, development of an online paediatric encyclopaedia with the purpose of creating a pedagogical tool to be used by health professionals, parents, caretakers, children and teenagers from Portuguese-speaking communities.

## UNDER THE PROGRAM SCHOLARSHIPS FUNDAÇÃO MILLENNIUM BCP, WERE ASSIGNED 7 STUDENTS SCHOLARSHIPS FROM PALOP COUNTRIES.

- Instituto Português de Relações Internacionais (IPRI) Portuguese Institute for International Relations - Universidade Nova de Lisboa: support to several investigation projects and activities.
- Junior Achievement: StartUp Programme: (12th edition) this initiative aims to undertake entrepreneurial programmes with college students by creating new micro companies. Under the format of a university and entrepreneurship competition and with the guidance provided by professors from several universities, the students learn how to create and manage a company. The national winner in 2019 was the project Kitchen Lab of the team of students from ISEG.
- Geology Museum Fernando Real: financial aid to the several activities carried out in 2019.
- Associação de Teatro Aresta Rebelde - support to the national meeting of Performing Arts Courses.

#### BASIC EDUCATION:

- Associação Empresários pela Inclusão Social (EPIS) – Educational project for social inclusion, programme "Mediators for academic success". This year, the programme was extended to a greater number of locations, reaching a higher number of students. Within the scope of the programme, EPIS, within the European Year of Cultural Heritage for the 50 top students of the 3rd cycle, organized a visit to the Archaeological Nucleus of Rua dos Correeiros (NARC).



**Money Lab.**

- MoneyLab: Financial Education Labs – road show the purpose of which is to fill gaps regarding misinformation that young people have on financial literacy, especially high-school students from private and public schools. The project contemplates 10 Portuguese districts: Aveiro, Braga, Castelo Branco, Coimbra, Évora, Leiria, Lisboa, Porto, Setúbal and Viseu.
- Universidade do Porto - Astrophysics Centre - support to “AstroCamp”, an academic program in the area of astronomy and physics, providing inspiring and high-quality training to the participants. The program is intended for national and foreign students of the secondary education selected in accordance with their motivation and academic merit.
- Municipality of Pedrogão Grande -support to “+Future”, a project focused on three aspects: Education and Citizenship, Road Safety and Sustainability. It is based on the approach of contents in schools (1st cycle) located in the municipalities of Castanheira de Pêra, Figueiró dos Vinhos and Pedrogão Grande.
- Fundação Dr. António Cupertino de Miranda - support to the 8th edition of the Financial Literacy project “*No Poupar Está o Ganho*”, (When you save, you gain) a project to increase the pre-school, basic and secondary student’s awareness on the importance of money, thus contributing for the acquisition of skills on this theme.

**In what regards the Social Solidarity area, the Foundation supported different actions, among which:**

- APSA - Associação Portuguesa de Síndrome de Asperger (Portuguese Association of the Asperger Syndrome) - support to the program “Employability”, for young people/adults with Asperger Syndrome (SA), over 18 years of age; its purpose is providing them with the skills for inclusion in the social and professional life; This program was able to give jobs to 20 young people, thus contributing for their financial autonomy; This association also received the amount of the award given by Fosun to the Investors Relations Division of Millennium bcp, which delivered the award to Fundação Millennium bcp.
- CERCICA - Cooperative for the Education and Rehabilitation of maladjusted individuals from Cascais - received the amount of the award “Excellent Entrepreneur” granted by Fosun to Millennium bcp, which, on its turn, donated the amount of the award to Fundação Millennium bcp.
- Associação Portuguesa de Famílias Numerosas (Portuguese Association of Large Families) - support to the 11th edition of the Observatory of the Family Responsible Municipalities”. This project intends to distinguish and disclose municipalities following best practices in family-oriented projects.
- Centro Doutor João dos Santos – Support to the 2019 Therapeutic Holiday Camp. The initiative seeks to provide reference models of co-existence and everyday life to be later replicated in the usual environment.



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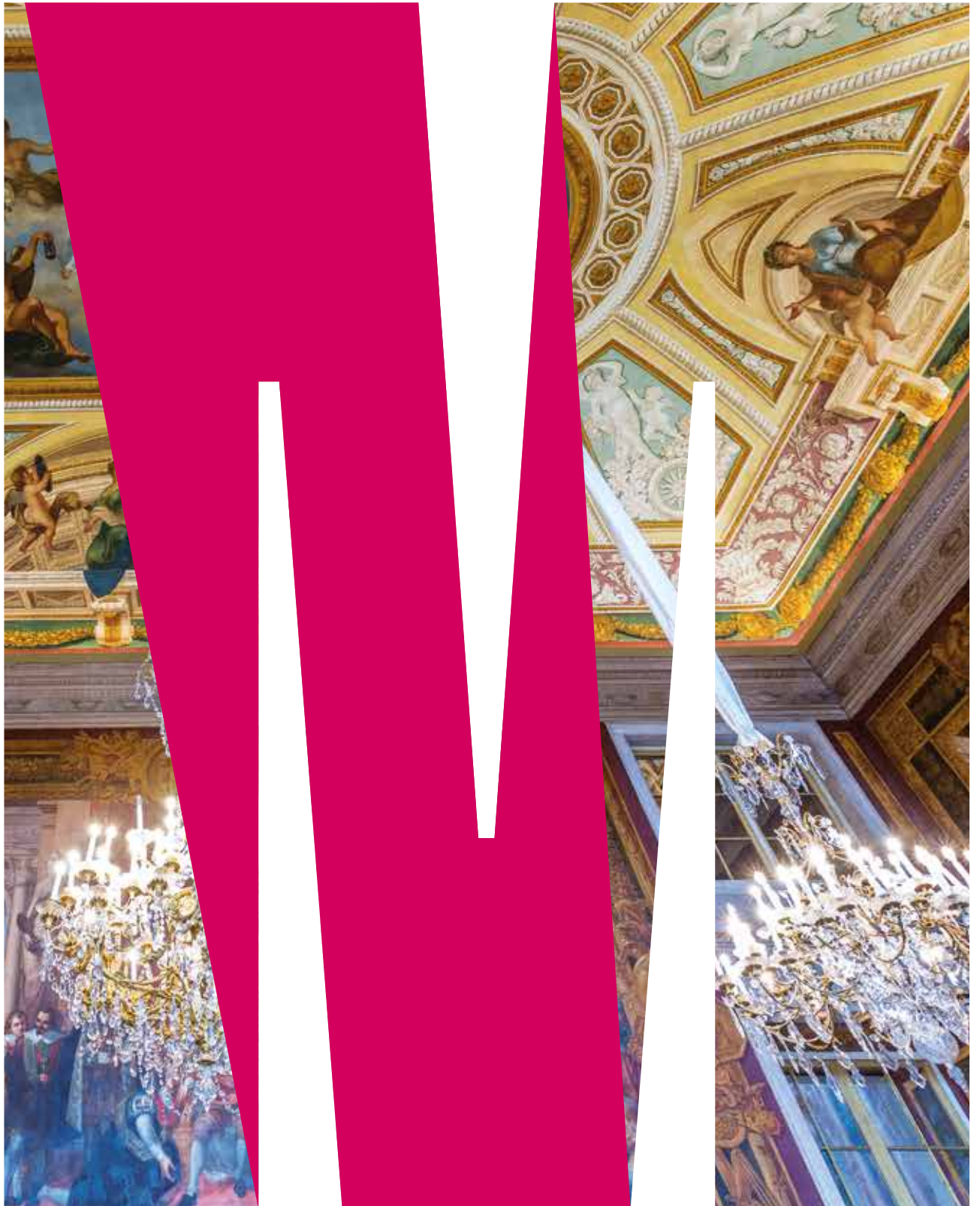
## PROJECT MONEYPOLY ARRIVE THE 10 DISTRICTS ACROSS ROADSHOW, AND IT HAS THE PURPOSE TO FILL THE GAPS ABOUT LITERACY FINANCIAL IN YOUNG STUDENTS

- Association of Friends of Hospital de Santa Maria – Financial aid for the golf tournament, to raise funds for the association.
- Fundação Portuguesa de Cardiologia – Support to the Month of the Heart which took place in May.
- AESE Business School – Programme GOS (Management of Social Organizations) – a program developed by means of a partnership established with ENTRAJUDA. The program is intended for the training in management of leaders of entities developing their activities in the social economy sector, exclusively non-profit; 2 editions of GOS are held every year, one in Lisbon and one in Porto.
- Ponto de Apoio à Vida (Support to Life) – help, sheltering and training of teenagers and pregnant women experiencing a fragile economic situation who do not have the conditions to guarantee the education of their children.
- Vida Norte - Associação de Promoção e Defesa da Vida e da Família (Association for the defence of Life and Family) - support to the activities carried out by the institution that helps young mothers in need. The donation from Fundação Millennium bcp enabled Vida Norte to support around ten families for a period of one year, covering most of their needs: proximity follow-up made by a team of psychologists and social workers, access to several training actions, namely in pregnancy, neo-natal services, employability, financial literacy and material support (clothes, childcare articles, baby outfits, milk, dippers, hygiene products, among other).
- Cáritas Diocesana de Setúbal – support to young pregnant women and /or young women victims of maltreatment.
- FAMSER – Associação de Apoio Famílias Desfavorecidas – Projeto GPS - Gerar, Percorrer e Socializar, a specialized residential foster home located in Castro Verde, capable of assisting 30 young people, aged between 12 and 18 years old.
- Associação Terra dos Sonhos (Association Dreamland): “*Bolsa com sonhos*” - support to the accomplishment of a child's dream or young people in situations of illness or risk.
- Ajudaris: support for the edition of the book collection “*Histórias da AJUDARIS*” – the revenue of which is to be used in favour of needy children and families.
- Acesso Cultura - support to the website “*Cultura Acessível*” that gathers information on the cultural programs accessible to disabled persons (interpretation of Portuguese sign language, audio-description, tactile materials, etc.). This project was recognized by the Ministry of Culture as being a cultural interest project.
- Portuguese Food Bank – support to regular food collection campaigns.



**Food Bank Against Hunger.**

- Critical Concrete – attribution of a scholarship for the summer school of the educational programme in social and sustainable architecture that provides students with a practical and theoretical information on how to design and build a social architecture with limited financial and time resources. The programme promotes the recovery of degraded houses in the centre Porto by the participants in the summer school.
- Patients with Lupus Association - support for activities.
- Lar de Crianças Bom Samaritano – support to the programmes to provide therapeutic help to improve the development of children and young people.
- Capiti – Crescer para o Mundo – a project to support children, young people and respective families with services in the area of development and behaviour aiming at their integration in school and in society. The support provided by the Foundation enabled 6 children/young people to pursue or begin their treatment in the neuro development area, for 1 year.
- BUS Association - Social Utility Assets: support for the development of its activities which consist in the collection of useful goods, forwarding them to individuals/families in need.
- Associação Nacional de Pais e Amigos Rett (ANPAR): Support to the Program Summer Vacations – Activities related with Art, Sports and Recreation, an event held from 24-06-2019 to 13-09-2019, involving 15 disabled children and young people.
- Centro da Encarnação: support to the project “Escola no Chiado” through the professional training of teachers and caretakers of the centre in the areas of child development and neuro-education.
- Teatro Nacional D. Maria II (TNDM II) - support for the transportation of school groups from the several teaching levels (pre-school, elementary, secondary, superior and senior) to the TNDM II with the purpose of giving the students living outside Lisbon the possibility of attending the shows and activities promoted by the Theatre.
- Teatro Micaelense: support to the travel by students to the educational centre of Teatro Micaelense (Ponta Delgada).
- Associação de Desenvolvimento Comunitário do Funchal (association for the development of the community of Funchal) — support to the edition of the book “Perdoa se me Esqueci”, the revenue from which is to be used in favour of the Association (provides support to children with trisomy 21).
- ACAPO - Associação dos Cegos e Amblíopes de Portugal: 2019 Christmas Party



# FINANCIAL STATEMENTS

## BALANCE SHEET ON 31 DECEMBER 2019 AND 2018

(Euros)

ITEMS	Notes	Dates	
		31-12-2019	31-12-2018
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed tangible assets	4	472	2,717
Financial investments	5	1,334,600	1,050,750
		<b>1,335,072</b>	1,053,467
<b>CURRENT ASSETS</b>			
Other Receivables	7	454	7,859
Cash and Deposits	8	1,859,307	1,830,119
		<b>1,859,761</b>	1,837,978
<b>TOTAL ASSETS</b>		<b>3,194,833</b>	<b>2,891,444</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Funds	9	1,496,394	1,496,394
Retained earnings		942,655	859,387
Net profit of the year		102,606	83,268
<b>TOTAL EQUITY</b>		<b>2,541,655</b>	2,439,049
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Suppliers	10	26,037	41,857
State and other Public Entities	6	35,697	15,087
Other costs payable	7	591,444	395,451
<b>TOTAL LIABILITIES</b>		<b>653,178</b>	452,395
<b>TOTAL OF ASSETS AND LIABILITIES</b>		<b>3,194,833</b>	<b>2,891,444</b>

Lisbon, 26 March 2020  
THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE



**INCOME STATEMENT - BY NATURE**

FINANCIAL YEARS ENDED ON 31 DECEMBER 2019 AND 2018

(Euros)

	Notes	Financial Years	
		31-12-2019	31-12-2018
Income and expenditure			
Subsidies, donations and legacies to operation	13	2,505,437	2,000,000
Supplies and outsourcing	11	(655,534)	(609,734)
Staff related costs	12	(259,418)	(155,050)
Fair value increases/reductions	5	283,850	41,300
Other expenditure and services	14	(1,838,379)	(1,261,008)
<b>INCOME BEFORE DEPRECIATIONS, FUNDING COSTS AND TAXES</b>		<b>35,956</b>	15,507
Depreciation Costs	4	(2,245)	(2,245)
<b>OPERATING PROFITS (BEFORE FUNDING COSTS AND TAXES)</b>		<b>33,711</b>	13,262
Interests and similar income	15	68,895	70,006
<b>GAINS / (LOSSES) BEFORE TAXES</b>		<b>102,606</b>	83,268
<b>NET PROFIT OF THE YEAR</b>		<b>102,606</b>	<b>83,268</b>

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

**STATEMENT OF CHANGES IN EQUITY**

IN THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2018

(Euros)

Description	Funds	Retained earnings	Net profit of the year	Total Equity
<b>AT THE BEGINNING OF 2018</b>	1,496,394	1,108,426	(249,039)	2,355,781
<b>NET PROFIT OF THE YEAR</b>	-	-	83,268	83,268
<b>COMPREHENSIVE INCOME</b>	-	-	83,268	83,268
<b>2018 APPROPRIATION OF PROFIT</b>	-	(249,039)	249,039	-
	-	(249,039)	249,039	-
<b>POSITION AT THE END OF 2018</b>	<b>1,496,394</b>	<b>859,387</b>	<b>83,268</b>	<b>2,439,049</b>

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

**STATEMENT OF CHANGES IN EQUITY**  
**IN THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2019**

(Euros)

Description	Funds	Retained earnings	Net profit of the year	Total Equity
<b>AT THE BEGINNING OF 2019</b>	1,496,394	859,387	83,268	2,439,049
<b>NET PROFIT OF THE YEAR</b>	-	-	102,606	102,606
<b>COMPREHENSIVE INCOME</b>	-	-	102,606	102,606
<b>2019 APPROPRIATION OF PROFIT</b>	-	83,268	(83,268)	-
	-	83,268	(83,268)	-
<b>POSITION AT THE END OF 2019</b>	<b>1,496,394</b>	<b>942,655</b>	<b>102,606</b>	<b>2,541,655</b>

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

**CASH FLOW STATEMENT**  
**FINANCIAL YEARS ENDED ON 31 DECEMBER 2019 AND 2018**

(Euros)

Items	Notes	Financial Years	
		31-12-2019	31-12-2018
<b>OPERATING CASH FLOWS</b>			
Donations received	13	<b>2,505,437</b>	2,000,000
Payment of allowances		<b>(1,775,879)</b>	(1,176,601)
Payment of scholarships		<b>(58,800)</b>	(80,404)
Payments to Suppliers		<b>(734,573)</b>	(1,199,227)
Payments to Staff		<b>(222,728)</b>	(117,925)
Cash generated by the transactions		<b>(286,543)</b>	(574,157)
Other receivables/payments		<b>(35,696)</b>	(15,087)
Operating cash flows (1)		<b>(322,239)</b>	(589,244)
<b>INVESTMENT CASH FLOWS</b>			
Interests and similar income		<b>284,927</b>	44,311
Dividends	15	<b>66,500</b>	66,500
Investment Cash Flows (2)		<b>351,427</b>	110,811
<b>VARIATION IN CASH FLOW AND EQUIVALENT (1+2)</b>		<b>29,188</b>	(478,433)
<b>CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	8	<b>1,830,119</b>	2,308,553
<b>CASH AND EQUIVALENTS AT THE END OF THE YEAR</b>	8	<b>1,859,307</b>	<b>1,830,119</b>

Lisbon, 26 March 2020  
 THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

# NOTES TO THE FINANCIAL STATEMENTS ON 31 DECEMBER 2019

## 1. IDENTIFICATION OF THE ENTITY

Fundação Millennium bcp (hereinafter referred to as Foundation), with head office at Rua Augusta, n.º 62-64 in Lisbon, is a private non-profit legal person, incorporated on 27 December 1991 exclusively for social purposes, in the areas of culture, science and charity. The Foundation aims to develop activities that contribute to enhance and spread the Portuguese language and culture, develop scientific research, promote charitable actions in Portuguese speaking countries and financially support entities that promote activities targeting cultural training, scientific research, health care, charitable activities in general or humanitarian purposes.

The Foundation was recognised by the Minister for Internal Administration as a legal person, as published in the Portuguese Official Gazette no. 195, 2nd Series, of 24 August 1994, and have been recognized as an entity that serves the public interest (utilidade pública) by a declaration published in the Portuguese Official Gazette no. 15, 2nd Series, of 18 January 1995. Its status of institution serving the public interest has been renewed through Decision No. 2032/2019, from the Minister of the Presidency and Administrative Modernization, of February 13, 2019, and that renewal is valid for five years starting on February 18, 2018.

Under the terms of Article 62-B (1.c) of the Tax Benefits Statute "foundations and associations that carry out activities of cultural nature or of cultural interest, namely in the defence of the material and immaterial historical and cultural heritage are classified as entities beneficiary of cultural sponsorship" and the activity pursued by the Foundation falls into that classification.

The Foundation was created by its Founder, Banco Comercial Português, S.A., with registered office at Praça D. João I, 28, in Oporto, with an initial capital of Euros 1,496,394, (note 9). The allocation amount is fully paid at the balance sheet date.

## 2. ACCOUNTING REFERENCES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1. The financial statements of the Foundation were drawn up in accordance with the Financial Reporting and Accounting Standard for Non-Profit Entities (NCFR - ESNL) adopted in Portugal in through the Accounting Standardization System.

The financial statements, which include the balance sheet, the income statement by nature, changes to own funds, the cash flow statement and the annex, where prepared by the Executive Committee of the Foundation, on 26 March 2020, were made in Euros and were based on the premises of continuity and of an accrual basis whereby items are recognized as assets, liabilities, equity, income and expenditure when they meet the definitions and criteria to recognize those elements in the conceptual structure, in accordance with the qualitative features of being understandable, relevant, material, reliable, true, substance over form, neutral, prudent, complete and comparable.

The accounting policies, presented in note 3, were used in the financial statements for the financial year ended on 31 December 2019 and in the comparative financial information disclosed in these statements for the financial year ended on 31 December 2018.

2.2. No derogations were made to the provisions of the NCFR-ESNL.

2.3. There are no accounts in the balance sheet or income statements whose contents are not comparable with those of the previous period.

### 3. MAIN ACCOUNTING POLICIES

The main accounting policies used to draw up the financial statements are the following:

#### 3.1. Measurement basis used to prepare the financial statements

The financial statements were prepared in accordance with the assumption of continuity of operations from the Foundation's accounting records.

The preparation of the financial statements in compliance with NCRF-ESNL requires the Executive Committee to make judgments, estimates and assumptions that affect the application of the accounting policies and valuations of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis for making the judgements about carrying values of assets and liabilities that are not readily apparent through other sources. Actual results may differ from these estimates. The issues involving a higher degree of judgement or complexity, or where assumptions and estimates are considered significant are presented in note 3.3 - Accounting estimates and judgements when applying accounting policies.

#### 3.2. Other relevant accounting policies

##### a) Financial investments

Financial investments are measured initially in the balance sheet at fair value and all subsequent changes to the fair values are recognized directly in the income statements, in caption "Fair value increases/reductions".

##### b) Recognition of income and expenditure

Income and expenditure items are recorded in the period to which they pertain, regardless of being payable or receivable, according an accrual basis. The differences between the amounts received and paid and the corresponding income and expenditure are recorded under "Other accounts receivable or payable, depending on such amounts being receivable or payable and deferrals.

##### c) Cash flow and equivalent

Cash flow and equivalents include money in cash and in bank current deposits and short term financial investments, with high liquidity that are readily convertible into known amounts in cash and that have an insignificant price volatility risk.

The cash flow statements are prepared using the direct approach, through which are disclosed the gross cash receivables and payables for operating, investment and funding activities.

The Foundation classifies interests and dividends received as investment activities.

##### d) Income tax in the financial year

By a joint decision of the Ministers for Finance and Culture dated of 30 December 1997, published in the II Series of the Portuguese Official Gazette of 27 January 1998, the Foundation was exempted of Corporate Income Tax (IRC) under the terms of article 10 of the Portuguese IRC Code.

##### e) Fixed tangible assets

Fixed Tangible Assets are recorded at the acquisition or production price, after deducting the depreciations and impairment losses accrued. The acquisition or production cost initially recorded includes the purchase cost, any costs directly attributable to the activities required to place the items on the location and condition required to operate as desired and, if applicable, the initial estimate of the costs involved in dismantling and removing the assets and in restoring the respective installation or operation locations that the Fundação foresees to incur.

The subsequent expenses that the Entity has with maintenance and repair of the assets are recorded as expenditure for the period in which there are made, as long as they are not susceptible of allowing current and future additional activities.

The depreciations are computed as soon as the assets can be used, using the method of the straight line in accordance with the service life estimated for each group of assets.

The depreciation rate used for administrative equipment considers an estimated service life of eight years.

The Entity reviews the service life of each asset every year, as well as its residual value, if any.

The losses or gains from the sale of fixed tangible assets are determined by the difference between the fully paid up value and the amount inserted in the deed on the sale date, and are recorded in the Income Statement under item "Other expenditure and services".



**f) Donations received**

Donations received are recorded in the period of time in which they were granted and are measured at their fair value and are identified in the item "Subsidies, donations and legacies to operation" of the financial statements (note 13).

**g) Donations granted**

Donations granted are recorded in the period in the period of time in that they were granted regardless of their payment, according to the financial year specialization principle and on an accrual basis, taking into account, namely, the validation of the conditions that the Foundation considers necessary for the attainment of the right to the donation by the beneficiary entity. The amounts granted and not yet paid, are recorded under "Other accounts payable" (note 14).

**h) Events after the Balance Sheet date**

A The Foundation analyses the events occurred after the balance sheet date, that is, the favorable and /or unfavorable events that occur between the date of the balance sheet and the date when the financial statements were authorized for disclosure. Within this scope, two types of events can be identified:

- i) those that provide evidence of the conditions that existed on the date of the balance sheet (events occurred after the date of the balance sheet that result in adjustments); and
- ii) those that are an indication of the conditions that emerged after the date of the balance sheet (events occurred after the date of the balance sheet that do not result in adjustments).

The events occurred after the date of the disclosure of the financial position that are not considered as adjustable events, if significant, are disclose in the annex to the financial statements.

**3.3. Accounting estimates when applying accounting policies**

The NCRF require that estimates and judgements be made within the scope of the decision-making regarding some accounting actions with impacts on the amounts recorded as total assets, liabilities, equity, expenditure and income. The real effects may differ from the estimates and judgements made, namely in what concerns the effect of real expenditure and income.

The main estimate is related to the process of acknowledgement of costs with the donations granted, based on the accruals principle.

The main accounting policies used by the Foundation are presented in detail in note 3.2.

**3.4. Continuity**

No situations were identified by the Executive Committee that could jeopardise the continuity of the Foundation.

**4. FIXED TANGIBLE ASSETS**

This item is analysed as follows:

	(Euros)	
	2019	2018
Office furniture	17,910	17,910
Losses	(2,245)	(2,245)
Losses from previous financial years	(15,193)	(12,948)
	<b>472</b>	<b>2.717</b>

**5. FINANCIAL INVESTMENTS**

This item is analysed as follows:

	(Euros)	
	2019	2018
Other financial assets	750	750
<b>TITLES</b>		
Costs	910,000	910,000
Fair value variation	423,850	140,000
	<b>1,334,600</b>	<b>1,050,750</b>

The caption Other financial assets recorded Euros 750 (2018: Euros 750) representing 0.2% of the capital of Millennium bcp – Prestação de Serviços, A.C.E. (note 16)

As at 31 December 2019 and 2018, the securities portfolio of the foundation consisted of 350,000 shares of EDP-Energias de Portugal, S.A., which were measured according to fair value on 31 December of each year, computed using the market value on the last trading day. During the financial year ended at 31 December 2019 these securities recorded a gain of Euros 283,850 (2018: appreciated Euros 41,300), which was recognized in earnings according to the policy mentioned in note 3.2 a).

In the financial year ended at 31 December 2019 this investment paid dividends amounting to Euros 66,500 (2018: Euros 66,500) (note 15).

## 6. STATE AND OTHER PUBLIC ENTITIES

This item is analyzed as follows:

	(Euros)	
	2019	2018
Withholding at source, VAT and Social Security	35,697	15,087
	<b>35,697</b>	<b>15,087</b>

## 7. OTHER RECEIVABLES AND PAYABLES

This item is analyzed as follows:

	(Euros)	
	2019	2018
<b>ADDITIONAL INCOME</b>		
Interests on term deposits (note 16)	454	1,951
Other amounts receivable (note 16)	-	5,908
	<b>454</b>	7,859
<b>ADDITIONAL COSTS</b>		
Vacations and Sub. Vacations	36,690	37,126
Estimate of invoices payable	547,375	352,175
Other	7,379	6,150
	<b>591,444</b>	<b>395,451</b>

The item Estimate of invoices payable corresponds to commitments related to donations granted, taking into account the accruals principle of the financial years, as well as the verification of the conditions that the Foundation considers necessary for the granting of the donation, but whose invoices have not been received at 31<sup>st</sup> december 2019.

## 8. CASH AND DEPOSITS

This item amounts for Euros 1,859,307 (31 December, 2018: EUR 1,830,119 corresponds to the balances of current and term deposits with Banco Comercial Português S.A. (BCP) (note 16).

Term deposits on 31 December 2019 and 2018 were composed as follows:

	(Euros)			
	2019			
Deposit	Beginning	Maturity	Annual gross interest rate	Amount
3052817660	2019-05-01	2020-05-04	0.070%	750,000
2990522902	2019-11-19	2020-11-20	0.010%	1,000,000
				<b>1,750,000</b>

(Euros)

2018				
Deposit	Beginning	Maturity	Annual gross interest rate	Amount
2990522902	2018-01-12	2019-01-14	0.200%	850,000

Regarding liquidity, early withdrawals, full or partial, are allowed at any time during the term deposit, with a penalty applied to interest for the amount withdrawn in the period under way.

Considering the liquidity and term of these deposits, the same were considered as cash equivalent for the purposes of the cash flow statement, in accordance with the policy defined in note 3.2. c).

## 9. FUNDS

This item records the Capital Fund of the Foundation, and corresponds to the initial amount allocated by BCP to incorporate the Foundation, worth Euros 1,496,394.

## 10. SUPPLIERS

On 31 December 2019, this item corresponds to unpaid invoices of which Euros 5,273 (2018: Euros 17,410) from entities of the BCP Group (note 16).

## 11. SUPPLIES AND OUTSOURCING

This item is analyzed as follows::

	2019	2018
Specialized works	<b>644,692</b>	551,522
Other supplies and services	<b>10,842</b>	58,212
	<b>655,534</b>	609,734

The item Specialized Work includes the amount Euros 233,596 (2018: Euros 241,478) regarding assignment of staff by BCP and services provided by Millennium bcp – Prestação de Serviços, A.C.E., amounting to Euros 37,024 (2018: Euros 38,304) (note 16).

The specialized works also includes the amount Euros 256.953 regarding the project for the renovation of the museum of the Archaeological Nucleus of Rua dos Correeiros (NARC). The renovation works are under way and is paid by Banco Comercial Português.

## 12. STAFF RELATED COSTS

In 2019, this caption amounts for Euros 259,418 (31 December, 2018: Euros 155.050) includes remunerations earned by the corporate bodies and expenses with social security.

The variation recorded in this item is a consequence of the fact that the Foundation, after the beginning of the second half-year of 2018, began to support all costs with the remunerations earned by the corporate bodies.

### 13. SUBSIDIES, DONATIONS AND LEGACIES TO OPERATION

In the financial year ended on 31 December 2019, this item includes the donation granted by BCP, amounting to Euros 2,505,437 (2018: Euros 2,000,000) (note 16).

### 14. OTHER EXPENDITURE AND SERVICES

This item is analyzed as follows:

	(Euros)	
	2019	2018
Donations granted	<b>1,834,679</b>	1,257,005
Fees	<b>1,500</b>	1,500
Sundry	<b>2,200</b>	2,503
	<b>1,838,379</b>	<b>1,261,008</b>

### 15. INTERESTS AND SIMILAR INCOME

This item is analyzed as follows:

	(Euros)	
	2019	2018
Interests	<b>1,087</b>	3,506
Dividends (note 5)	<b>66,500</b>	66,500
Other income	<b>1,308</b>	-
	<b>68,895</b>	<b>70,006</b>

Interests was paid by financial investments with BCP (Notes 8 and 16).

### 16. RELATED PARTIES

Are considered related parties the subsidiary companies and associated companies of Group Banco Comercial Português, as well as the Pension Fund, the members of the Board of Directors and the key management individuals. Apart from the members of the Board of Directors and key-management individuals, were also considered related parties the individuals that are close to them (family relations) and the entities controlled by them or entities wherein they exercise a significant influence in their management.



On 31 December 2019 and 2018, the Foundation recorded the following assets and liabilities with related parties:

(Euros)

2019				
Related party	Other amounts receivable (note 7)	Cash and bank deposits (note 8)	Suppliers (note 10)	Financial Investments (note 5)
Banco Comercial Português, S.A.	454	1,859,307	-	-
Millennium bcp-Prestação de Serviços, ACE	-	-	5,273	750
	<b>454</b>	<b>1,859,307</b>	<b>5,273</b>	<b>750</b>

(Euros)

2018				
Related party	Other amounts receivable (note 7)	Cash and bank deposits (note 8)	Suppliers (note 10)	Financial Investments (note 5)
Banco Comercial Português, S.A.	1,951	1,830,119	17,410	-
Millennium bcp-Prestação de Serviços, ACE	5,908	-	-	750
	<b>7,859</b>	<b>1,830,119</b>	<b>17,410</b>	<b>750</b>

As of December 31, 2019, the results for transactions with related parties were as follows:

(Euros)

2019			
Related party	Supplies and outsourcing (note 11)	Interests and similar income (note 15)	Subsidies, donations and legacies to operation (note 13)
Banco Comercial Português, S.A.	233,739	2,395	2.505.437
Millenniumbcp-Prestação de Serviços, ACE	37,024	-	-
	<b>270,763</b>	<b>2,395</b>	<b>2.505.437</b>

As of December 31, 2018, the results for transactions with related parties were as follows:

(Euros)

2018			
Related party	Supplies and outsourcing (note 11)	Interests and similar income (note 15)	Subsidies, donations and legacies to operation (note 13)
Banco Comercial Português, S.A.	241,478	3,506	2,000,000
Millennium bcp-Prestação de Serviços, ACE	38,304	-	-
	<b>279,782</b>	<b>3,506</b>	<b>2,000,000</b>

## 17. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

Pursuant to the activities of the Foundation within the scope of its several cultural, educational and social initiatives, the Foundation had assumed on 31 December 2019 commitments regarding future donations amounting to Euros 763.600 (2018: Euros 345.300), concerning signed protocols.

In addition, there are donations that have already been approved by the Foundation but the conditions for the effective attribution, including initiatives to be developed by the respective beneficiary entities, were not met until 31 December 2019.

## 18. RELEVANT FACTS IN 2019

In 2019, no relevant facts occurred apart from the ones previously described.

## 19. EVENTS AFTER THE BALANCE SHEET DATE

Apart from the aspects disclosed in the remaining notes and as per the accounting policy described in note 1, the events occurred after the date of the financial statement and until the date of their approval, were:

### Covid-19

The Covid-19 has been affecting a very large number of countries and infected thousands of people all over the world. The facts known suggest that these figures will continue to grow. Considering the spreading of this situation worldwide, and in particular in some economies of the Euro area, the Foundation deems premature to estimate eventual impacts. However, we may point out that notes have been issued by supranational entities and rating agencies concerning downgrading the prospects on the world and European economic growth in 2020.

Within that context, the Foundation adopted a set of contingency measures conceived to ensure the protection of people and the continuity of its activity, including, among other, the recommendations from the health authorities and work at distance, trying to maximize the institution's resilience.

Depending on the significance and duration of the disruptive impacts, the Foundations' activities are going to be affected in a greater or lesser extent. Based on all the information available today, including on liquidity and future funds to be made available by Millennium bcp, as well as on the value of the assets, namely financial investments, it is considered that the operations continuity assumption underlying the making of the financial statements may continue to be applied.



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# MANAGEMENT REPORT 2019

## MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2019

Culture, Science, and Social Solidarity are the three focuses of the Millennium bcp Foundation's work. Through the support of projects in these three areas, the Foundation aims to promote the development of society, in its various aspects, and encourage the activity of entities supported so that they increase their potential for innovation and sustainability.

It is part of its strategy to promote and support initiatives that, individually and as a whole, stimulate the development of contexts favorable for growth, modernization and sustainability.

In Culture, Millennium bcp Foundation's main area of activity, and assumed by it as an essential investment for society and citizenship, has supported projects oriented towards the promotion of national museums, the recovery of national architectural and artistic heritage and the divulgation of contemporary art and new artistic talents.

In Science and Knowledge, it has been privileging research, training and scientific dissemination projects with a special focus on health and post-graduate programs at leading Portuguese universities, which contribute to the internationalization of schools, as well as university teaching of excellence in areas linked to financial activity and the arts.

For the area of Social Solidarity, it has tried to include relevant projects in the field of social innovation and employability, structuring social programs that promote local development, namely in helping the most vulnerable sections of the population and their integration into society, as well as initiatives that contribute to the empowerment of the institutions themselves, so that they can acquire effective management tools, in order to achieve project sustainability and the creation of a true solidarity-based economy.

The Foundation supported approximately 116 projects, of which 59% were in the area of Culture, 17% in Science and Knowledge and 24% in the area of Social Solidarity.

## FINANCIAL STRUCTURE

As of December 31, 2019, total assets amounted to € 3,194,833, an increase over 2018 (€ 2,891,444) of approximately 10%. This growth is essentially due to the increase in the item "Investments", in amount for € 283,850.

Total liabilities amount to € 653,178 (2018: € 452,395), i.e. a variation of about 44%.

This variation is mainly due to the caption "Other costs payable", which went from € 395,451 in 2018 to € 591,444, an item that

includes amounts corresponding to the record of activities carried out in 2019, respectively, and whose financial settlement takes place only in the following year.

The equity funds amount to € 2,541,655 (2018: € 2,439,049), reflecting an increase of 4% corresponding to the result recorded in 2019.

## EVENTS AFTER THE BALANCE SHEET DATE

### Covid-19

The Covid-19 has affected a very wide range of countries and has infected thousands of people around the world. The known data suggests that these numbers will continue to rise. Bearing in mind the spread of this situation worldwide, and in particular in some Eurozone economies, the Foundation still considers it premature to estimate possible impacts. Nevertheless, it should be mentioned that notes have been issued by supranational entities and rating agencies with a view to revising the outlook for global and European economic growth in 2020 downwards.

In the context described, the Foundation has adopted a set of contingency measures planned and designed to ensure the protection of people and the continuity of the activity, including, among others, the recommendations of the health authorities and telework, seeking to maximize the resilience of the organization.

Depending on the depth and temporal extension of the disruptive impacts, the Foundation's activity could be affected to a greater or lesser degree. Based on all information available to date, including the liquidity situation and future allocations to be made by Millennium bcp, as well as on the value of assets, namely financial investments, it is considered that the assumption of continuity of operations that was underlying the preparation of the financial statements remains applicable.

## APPROPRIATION OF PROFIT

The Executive Committee of Millennium bcp Foundation proposes that the positive operating profit of the year, amounts for of € 102,605.51, be transferred to "retained earnings".

Lisbon, 26 March 2020

The Executive Committee



## **ANNEX I**

### **Corporate Bodies:**

The current members of the Corporate Bodies of the Millennium bcp Foundation are:

### **BOARD OF TRUSTEES**

#### **Members due to their functions:**

Nuno Manuel da Silva Amado (Chairman)

Miguel Maya Dias Pinheiro (Vice-Chairman)

#### **Elected members:**

Maria Manuela Duarte Neto Portugal Ramalho Eanes

Maria da Glória Ferreira Pinto Dias Garcia

Maria Raquel Henriques da Silva

Isabel Alexandra Rodrigues Cordeiro

### **BOARD OF DIRECTORS**

António Vítor Martins Monteiro (Chairman)

Maria de Fátima Coelho Dias

Artur Frederico Silva Luna Pais

Mário António Pinho Gaspar Neves

Ricardo Potes Valadares

### **EXECUTIVE COMMITTEE**

António Vítor Martins Monteiro (Chairman)

Maria de Fátima Coelho Dias

Artur Frederico Silva Luna Pais

### **BOARD OF AUDITORS**

Carlos Alberto Correia Diogo (Chairman)

José Ricardo Gonçalves Monteiro

Deloitte & Associados, representada por Paulo Fernandes  
(Effective Statutory Auditor)

Jorge Carlos Batalha Duarte Catulo  
(Alternate Statutory Auditor)

The Foundation also has:

### **REMUNERATIONS COMMISSION**

#### **Members due to their functions:**

Nuno Manuel da Silva Amado

Miguel Maya Dias Pinheiro

### **GENERAL SECRETARY**

Maria de Fátima Coelho Dias

## **AUDIT REPORT**

(Translation of a report originally issued in Portuguese – in the case of discrepancies, the original version in Portuguese prevails)

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the accompanying financial statements of Fundação Millennium bcp (“Foundation”), which comprise the balance sheet as at 31 December 2019 (that presents a total of 3,194,833 euros and total equity of 2,541,655 euros, including a net income of 102,606 euros), the statement of income by nature, the statement of changes in equity and the statement of cash flows for the year then ended, and the accompanying notes to the financial statements which include a summary of the significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the Accounting and Financial Reporting Standard for Non-Profit Entities (“Norma Contabilística e de Relato Financeiro para Entidades do Sector Não Lucrativo”) adopted in Portugal through the Accounting Standard System (“Sistema de Normalização Contabilística”).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA) and further standards and technical and ethical directives of the Portuguese Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”). Our responsibilities under those standards are described in the “Auditor’s responsibilities for the audit of the financial statements” section. We are independent from the Foundation in the terms of the law and we have fulfilled the other ethical requirements under the ethical code of the Portuguese Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis**

In March 2020, the World Health Organization declared the spread of the disease caused by the new coronavirus (“Covid-19”) as a pandemic, which has a negative impact on the outlook for the world and European economy. As described in Note 19 of the notes to the financial statements, depending on the depth and temporal extent of the disruptive impacts of this pandemic, the Foundation’s activity will be affected to a greater or lesser extent.

Our opinion is not modified in respect of this matter.

## **Responsibilities of Management and Supervisory Board for the financial statements**

Management is responsible for:

- the preparation of financial statements that present true and fairly the financial position, the financial performance and the cash flows of the Foundation in accordance with the Accounting and Financial Reporting Standard for Non-Profit Entities adopted in Portugal through the Accounting Standard System;
- the preparation of the management report under the applicable legal and regulatory terms;
- the implementation and maintenance of an appropriate internal control system to allow the preparation of financial statements that are free from material misstatements due to fraud or error;
- the adoption of accounting principles and criteria appropriate in the circumstances; and
- the evaluation of the Foundation's ability to continue as a going concern, disclosing, whenever applicable, the matters that may cast significant doubt on the continuity of its operations.

The Supervisory Board is responsible for overseeing the Foundation's financial closing and reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

Our responsibility consists in obtaining reasonable assurance on whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue a 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 ISA 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 those financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit and 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 not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 Foundation's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in accordance with the Accounting and Financial Reporting Standard for Non-Profit Entities adopted in Portugal through the Accounting Standard System;

- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we should draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, 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 Foundation to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, under the terms of the Accounting and Financial Reporting Standard for Non-Profit Entities adopted in Portugal through the Accounting Standard System; and
- communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit conclusions, including any significant deficiency in internal control identified during the audit.

Our responsibility includes also the verification of the agreement of the information included in the management report with the financial statements.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **About the management report**

In our opinion, the management report was prepared in accordance with the current applicable law and regulations and the financial information included therein is in agreement with the audited financial statements, and we did not identify material misstatements.

Lisbon, 27 March 2020

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Deloitte & Associados, SROC S.A.  
Represented by Paulo Alexandre de Sá Fernandes, ROC

### **EXPLANATION ADDED FOR TRANSLATION**

*(This report is a translation of a report originally issued in Portuguese. Therefore according to Deloitte & Associados, SROC S.A. internal procedures, the report is not to be signed. In the event of discrepancies, the Portuguese language version prevails.)*

## **REPORT AND OPINION FROM THE BOARD OF AUDITORS**

**Attn.  
Executive Committee  
Fundação Millennium bcp**

In compliance with the provisos of the articles of association of Fundação Millennium bcp (Foundation), we hereby submit to your appraisal our Report and Opinion on the activity developed by us and the documents pertaining to the financial statements of the Foundation, in respect of the financial year ended on 31 December 2019, which are of the responsibility of the Executive Committee of the Foundation.

We followed-up, with the periodicity and scope we deemed adequate, the evolution shown by the Foundation activity, the accuracy of its accounting records and the compliance with the legal and statutory requirements in effect and received from the Executive Committee and from the several services of the Foundation the information and clarifications requested.

Within the scope of our functions we analysed the balance sheet as of 31 December 2019, the income statements by nature, the statement on changes to own funds, the cash flow statement for the financial year ended on that date and the correspondent annex prepared in accordance with the Financial Reporting and Accounting Standard for Non-Profit Entities adopted in Portugal in through the Accounting Standardization System.

We also appreciated the content of the Audit Report, issued by the Statutory Auditor, member of this Board, to which we give our agreement and which is deemed to be fully reproduced.

Due to the above-mentioned, our opinion is that, taking into account what is described in the section “Emphasis” of the Audit Report, the financial statements mentioned above and the Management Report as well as the proposal for the appropriation of income therein stated, are in accordance with the applicable accounting, legal and statutory requirements and, therefore, able of being approved by the Board of Directors.

We also wish to convey to the Executive Committee and to the services of the Foundation our appreciation for the assistance provided.

Lisbon, 27 March 2020

Carlos Alberto Correia Diogo  
Chairperson

José Ricardo Goncalves Monteiro  
Member

Deloitte & Associados, SROC S.A.  
Represented by Paulo Alexandre de Sá Fernandes, ROC  
Member



[www.fundacaomillenniumbcp.pt](http://www.fundacaomillenniumbcp.pt)

Fundação Millennium bcp

**Head Office:**

Rua Augusta n.º 62-64  
1100-053 Lisboa

Legal Person governed by Private Law, operating on a non-profit making basis, set up on 27 December 1991, recognized on 1 August 1994 by Order nr. 115/94, published in the Diário da República, Series II, on 24 August 1994, with a public charity statute granted by order of the prime minister on 29 December 1994, published in the Diário da República, Series II, on 18 January 1995.

Its status of institution serving the public interest has been renewed through Decision No. 2032/2019, from the Minister of the Presidency and Administrative Modernization, of February 13, 2019, and that renewal is valid for five years starting on February 18, 2018.

Economic Activity Code (NACE): 91333

Tax Identification Number: 502689943

**Offices:**

Rua Augusta nº 84  
1100-053 Lisboa  
Telephone: (+351) 211 131 682  
[fundacao@millenniumbcp.pt](mailto:fundacao@millenniumbcp.pt)

**Pre-press:**

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