

2015

ANNUAL REPORT





INDEX

3	Activities Report 2015
11	Financial Statements
16	Notes to the Financial Statements
20	Report and Opinion of the Audit Board

SUMMARY OF ACTIVITIES 2015

3 FOCUS AREAS
108
PROJECTS SUPPORTED

8
EXHIBITIONS

CULTURE
55
PROJECTS SUPPORTED

8
EXHIBITIONS+NARC

EDUCATION/
/SCIENTIFIC RESEARCH

27
PROJECTS SUPPORTED

SOCIAL
SOLIDARITY

26
PROJECTS SUPPORTED

HIGHLIGHTS 2015

MARKETEER AWARD
FOR SOCIAL RESPONSIBILITY
AND SUSTAINABILITY

NARC
CLASSIFIED AS A
NATIONAL MONUMENT

MEDAL OF CULTURAL MERIT
AWARDED BY THE
PORTUGUESE GOVERNMENT

2015 ACTIVITIES REPORT

As a relevant part of Millennium bcp's social responsibility and cultural patronage policies, the Millennium bcp Foundation seeks to create value for society at large, within the scope of its focus areas, namely Culture, Education/Research and Social Solidarity. In this sense, the Foundation has primarily focused on supporting major institutions and promoting projects whose purpose is to increase effectiveness in the long run, with a view to making a difference, not only today, but also in the future. The Foundation has continued to focus on expanding its activities, by investing in nationwide projects and participating in international initiatives aimed at promoting Portuguese culture abroad and encouraging sociocultural exchange. Ultimately, the Foundation aims to boost artistic production, improve the education system, encourage scientific research and contribute to social development.

In 2015, the Foundation supported 108 projects in its three focus areas and organised eight exhibitions. The projects supported were geographically distributed as follows: Lisbon (39%), nationwide projects (29%), North of Portugal (17%), international projects (11%), Central Portugal (8%), Greater Lisbon (3%), South of Portugal (2%) and Madeira (1%).

The Millennium bcp Foundation was awarded a Medal of Cultural Merit by the Portuguese Government, through Order 9662/2015, issued by the Office of the Secretary of State for Culture, in recognition of the efforts undertaken in recent years. The Foundation also received the Social Responsibility and Sustainability Award at the 7th edition of the Marketeer Awards.

In what concerns **Culture**, the Foundation's main focus area, a series of events aimed at showcasing Millennium bcp's art collections were organised. Additionally, the Foundation sponsored 55 projects, developed by 53 organisations, including 17 museology and art projects, 4 heritage rehabilitation projects, 4 music projects, 2 architecture projects, 3 theatre projects, 7 literature and Portuguese language projects and 18 cultural projects focusing on a wide range of issues.

BCP HERITAGE PRESERVATION AND DIVULGATION

FREE EVENTS AND EXHIBITIONS:

- Rua dos Correeiros Archaeological Site (Núcleo Arqueológico da Rua dos Correeiros – NARC)
 - Site maintenance and organisation of guided tours. The site received a total of 11,950 visitors;
 - Organisation of the *Iridescent Fragments – Glassware Found at the Rua dos Correeiros Archaeological Site* exhibition, in collaboration with the National Archaeology Museum of Lisbon. The exhibition featured several glass pieces found at this archaeological site.

It should be emphasised that the NARC celebrated its 20th anniversary and was classified as a National Monument in 2015, through Decree 7/2015, issued by the Presidency of the Council of Ministers.

The Foundation organised a Roman Market to celebrate the NARC's 20th anniversary. This event strengthened the Foundation's commitment to promoting culture, in its various aspects, and bringing cultural events to the community.

MILLENNIUM GALLERY:

- In 2015, the Gallery received a total of 22,749 visitors and organised three exhibitions:
 - *Modernism in the Millennium bcp Collection* (included within the scope of the *Shared Art* project), open to the public from 29 January to 13 May, which attracted 6,729 visitors;
 - *My Life in a Sardine*, open from 2 June to 22 August, which attracted 9,677 visitors;
 - *Within light/inside glass – an intersection between art and science*, open from 16 September 2015 to 9 January 2016, which attracted 6,343 visitors.

The NARC and the Millennium Gallery also extended their opening hours in order to participate in the following events: *International Day for Monuments and Sites*, *International Museum Day*, *Museum Night* and *European Heritage Days*.

- The following travelling exhibitions, which attracted 20,943 visitors in 2015, were organised within the scope of the *Shared Art* project, started in 2009:
 - *Naturalist Painting in the Millennium bcp Collection*: this exhibition featured a series of art works (owned by the Bank) produced from 1830 to 1962. The exhibition toured first to the Soares dos Reis Museum, in Porto (12 February – 1 April), where it received 3,925 visitors, and then to the Condes Castro Guimarães Museum, in Cascais (24 April – 20 September), where it received 17,009 visitors;
 - *Modernist Painting in the Millennium bcp Collection*: this exhibition features a wide range of drawings and paintings by several Portuguese modernist artists. Previously presented at the Millennium Gallery, in Lisbon, the exhibition travelled to the Castelo Branco Contemporary Culture Centre, where it opened on 12 November (to be shown until April 2016).

The following exhibition was also organised:

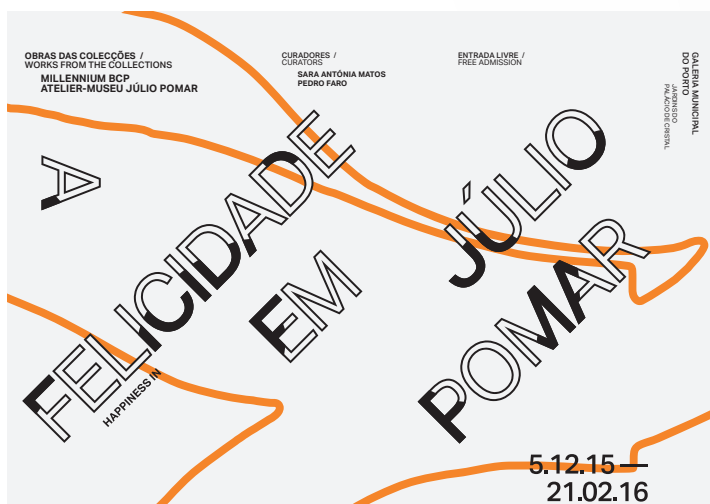
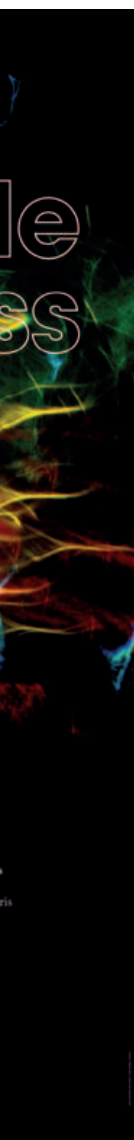
- *Happiness in the Works of Júlio Pomar/Works from the Millennium bcp/Júlio Pomar Museum Collections*: divided into four areas, this exhibition focuses on the features that populate the imaginary universe of acclaimed painter Júlio Pomar. Opened on 6 December 2015 at the Porto Municipal Gallery, in the Crystal Palace Gardens, this exhibition will be shown until 10 February 2016.

My Life in a Sardine



The Adoration of the Magi





SPONSORING OF MUSEUM, HERITAGE REHABILITATION AND OTHER CULTURAL PROJECTS

MUSEOLOGY/ARTS:

- Ajuda National Palace – image, logo and sign renovation;
- National Museum of Ancient Art (MNAA) – provision of support with the organisation of exhibitions; provision of support concerning an ongoing fundraising initiative for the acquisition by the Museum of *The Adoration of the Magi*, a painting by Domingos Sequeira; assistance with the renovation of the nativity scene room, which houses a collection that illustrates the history of Portuguese nativity scenes from the 15th century to the early 19th century; provision of support to the Library;
- National Coach Museum – provision of support with the reopening of the museum at the new premises;
- National Museum of Contemporary Art – Chiado Museum (MNAC) – provision of support with the organisation of exhibitions;
- University of Trás-os-Montes and Alto Douro Geological Museum – provision of support with the preparation of the calendar of events;
- National Cultural Centre – *Graça Morais and Writers – Poetry and Metamorphoses* exhibition, currently presented in São Paulo, Brazil;
- Fine Arts Circle of Coimbra – provision of support with the organisation of the *Rui Chafes and Pedro Costa – Cryptoport* exhibition;
- Maia Council – 4th Contemporary Art Biennial of Maia, 2015;
- Chateau d'If Association – 6th edition of the artists' workshop;
- General Office for the Arts (DGArtes) – provision of support to the Portuguese delegation – João Louro, *I Will Be Your Mirror – Poems and Problems* exhibition, shown at the 56th International Art Exhibition *La Biennale di Venezia*, which attracted over 45,000 visitors;
- *Árvore* – Artistic Activities Cooperative – exhibition of works by painter António Cruz;
- United Artists – assistance with the production of the events leaflet;
- ART Consultants & Projects – Expo *Pedro Valdez Cardoso*;
- Almada Pisa Seminar – provision of assistance with the reproduction of images to be displayed at the *Almada Negreiros* exhibition, presented in Pisa, Italy;
- AiR 351 – *Art in Residence* – programme whose purpose is to award residencies in Portugal to international artists.

HERITAGE REHABILITATION:

- Santa Clara Church (Porto) – renovation works aimed at improving conditions for visitors;
- St Nicholas Parish Church (Lisbon) – renovation of the dome and the baptistery;
- Loures Church – provision of support with renovation works on the ceiling, the columns and Our Lady of the Assumption's mantle;
- Portuguese Independence Historical Society – renovation of the Palace Tile Room, whose 18th-century design was inspired by Ovid's *Metamorphoses*.

MUSIC:

- Porto Cathedral Choir – Porto and Greater Porto International Organ Festival (11-20 October): a total of 26 organists (8 Portuguese and 18 international musicians) participated in this festival, which included 80 organ concerts, a symposium

and several workshops and masterclasses. Fourteen organ concerts also took place at the Sá Carneiro airport, as well as six concerts at the S. Bento Station, six concerts at the Aliados Underground Station, five concerts at the *Passos Perdidos* Hall and an educational concert at the German School of Porto, all under the motto “the Organ reaches out to people”. The Festival attracted a total of 150,000 visitors;

- Music Academy of Alcobaça – 2015 Festival;
- Eight Centuries of Portuguese Language Association – organisation of a concert at the Cultural Centre of Belém;
- Estoril Coast International Music Association – 2016 Estoril Festival.

ARCHITECTURE:

- Lisbon Architecture Triennial – Millennium Triennial Awards: the *Career Award* (awarded in recognition of outstanding careers), the *Universities Award* (awarded to talented professionals) and the *Début Award* (awarded to promising young architects). It is the intention of the Millennium bcp Foundation to reward architects at the various stages in their career;
- International Association of Art Critics (AICA) – Visual Arts and Architecture Awards.

THEATRE:

- Anzol Castiço Culture and Entertainment Association – theatrical play *Love and Blood in Madragoa*;
- National Theatre D. Maria II – provision of support with the organisation of an initiative aimed at offering students the opportunity to attend theatrical performances;
- Maizum Theatre – provision of support with the organisation of the young people's edition of the *Eufrosina* comedy.

PORTUGUESE LANGUAGE – PUBLISHING/ LITERARY PROJECTS:

- Faro Council – V António Ramos Rosa Poetry Award – this initiative aims to establish this Award as a regular cultural event, with a view to rewarding prestigious authors, as well as recognising the literary/poetic talent and skills of unknown authors, thus helping them divulge their works;
- Pedro Campo Costa and Eduardo Costa Pinto – Publication of *7 Circles* – mapping the boundaries of modern cities, this book includes thoughts and photos that invite us to look carefully at modern cities and reflect upon their boundaries;
- *Re-vis-ta* – publishing project essentially focused on modernist, contemporary art;
- History of Art Magazine, published by the New University of Lisbon (NOVA) – provision of support with the publication of the magazine;
- *O Século* Foundation – International Children's and Young People's Literature Meeting;
- National Cultural Centre – preservation of the intangible cultural heritage of the Institute for Strategic and International Studies, through the online publication of its document collection;
- D. João de Castro Institute – provision of support with the publication of *Roteiros*.

OTHER CULTURAL INITIATIVES:

- *Spira* – Heritage Revitalisation Programme – organisation of the 3rd Millennium bcp Heritage Fair, at the Santa Clara-a-Velha Monastery, in Coimbra, whose theme for 2015 was *Heritage Internationalisation*. A total of 72 entities (36 public and 36 private entities) participated in this event (reserved stands and waiting list), which represented a 90% increase

compared to the previous edition. All Portuguese regions were represented, with the exception of Madeira. Several business activities were represented, namely cultural and landscape tours, specialised training, R&D, conservation & restoration, urban regeneration, new technologies, public services, design, international cooperation projects, museology and integrated territorial development projects. The number of visitors increased by nearly 172% compared to 2014, as approximately 8,600 people visited the Fair. The programme also included an International Seminar, as well as an Innovation Point, Tourism Talks Pro, Conservation & Rehabilitation Talks and Heritage Talks, which represented a total of 58 presentations delivered by experts, attended by 350 people;

- Cupertino de Miranda Foundation – the Foundation promoted a series of initiatives within the scope of the *Porto, a changing city* multiannual project, which focuses on culture, education, improvement, awareness and the divulgation and promotion of the Portuguese cultural heritage. The events organised included exhibitions (Nadir Afonso, Dominguez Alvarez and Júlio Resende), conferences, educational programmes, publications and an international seminar on changing cities;
- European Institute for Cultural Sciences – Father Manuel Antunes – provision of support with the organisation of the International 100/Orpheus Congress;
- Vieira da Silva – Arpad Szenes Foundation – provision of support with the organisation of several initiatives;
- Youth Foundation – *St John of Porto Hammers* exhibition;
- Lisbon Council – Cultural Producers Academy, 2015 ALL (TODOS) Festival – the purpose of this festival, whose 2015 edition took place on the Santana Hill, is to encourage cultural interchange between the people who live and work in Lisbon. Using contemporary arts to promote dialogue between people of various ethnicities and different social, cultural and economic backgrounds, the Festival aims to bring Santana Hill dwellers and workers together. Including several events and shows, the Festival is a powerful driver of interpersonal relationships, in addition to changing people's perception of their shared territory and strongly impacting society at large, by encouraging individuals to forge closer bonds with their neighbours and engage in existing and new initiatives (projects aimed at bringing youngsters and the elderly together, revitalisation of local associations, opening of new businesses in the neighbourhood, etc.). A total of 125 artists and technicians, as well as 20 volunteers, participated in the Festival, which attracted approximately 15 thousand visitors. Moreover, the Festival is advertised by the European Cities Network and followed in other cities and countries;
- Academy of Fine Arts – provision of support with matters concerning the historical section of the library. The Academy's library, which houses approximately 30 thousand books, is divided into two sections: the historical section, which houses works produced from the 16th to the 19th century, and the modern section, which houses works produced in the 20th and 21st centuries. These two sections house an important collection of Art History books and documents;
- Access to Culture – this annual conference, whose 2015 motto was *Mine, yours, ours: participative project models*, took place on 12 October at the Orient Museum, in Lisbon. A total of 118 people attended this event;
- Meeting Lisbon Cultural Association – organisation of the *Meeting Lisbon* event;

- Medieval Studies Institute (New University of Lisbon (NOVA)) – International Conference on 13th Century Manuscripts;
- Portuguese Institute of International Relations and Security (IPRIS) – provision of support with the Institute's activities;
- Ephemeral Gardens Festival (Viseu) – provision of support with the organisation of the 5th edition of the Festival, which includes several cultural events;
- *Transmontana* Festival – provision of support with the organisation of the 13th Iberian University Student Musical Group (*Tunas*) Festival;
- Portuguese Federation of Friends of Museums – provision of support with the Federation's activities;
- Undeterred Generation Association – 5th Porto International Ballet Competition;
- Portuguese Embassy in Caracas – celebration of Portugal's National Day;
- Cape Verde an Embassy in Portugal – celebration of the 40th anniversary of Cape Verde's Independence;
- Mozambican Embassy in Portugal – celebration of the 40th anniversary of Mozambique's Independence.

In what concerns **Education and Scientific Research**, the Foundation supported 27 projects, of which 19 focused on Higher Education, 5 on Scientific Research and 3 on Basic Education.

HIGHER EDUCATION:

- Millennium bcp Foundation Scholarship Programme, aimed at students from Portuguese-Speaking African Countries and Timor (PALOP) – three new scholarships were awarded and the four existing scholarships were renewed, totalling seven Master's Degree scholarships;
- Catholic University of Portugal/New University of Lisbon (NOVA) – Lisbon MBA Scholarships;
- Catholic University of Portugal – Institute for Political Studies – provision of support in connection with European Law Studies;
- Catholic University of Portugal – Law School – Master of Laws, a corporate law training programme specifically developed for Law School Graduates. This programme aims to provide students with a solid knowledge of the law and a profound understanding of business and management. Four scholarships were awarded to international students;
- University of Minho – PYChem Organising Committee – Portuguese and European Young Chemists Meeting;
- University of Porto – Centre for Astrophysics – Astrocamp 2015, an academic summer programme;
- Institute for Banking, Stock Exchange and Insurance Law (BBS) – provision of support with the organisation of Post-Graduation Courses in Banking Law, in collaboration with the University of Coimbra Law School;
- Institute for Legal Cooperation – Eduardo Mondlane University, Mozambique – Master's Degree in Law and Political Science;
- European Studies Association of Coimbra – summer seminar *Law in Uncertain Times*, which took place on 6 and 7 July at the University of Coimbra Law School;
- PhD Programme in Climate Change and Sustainable Development Policies (PDACPDS) – three public universities are involved in this programme: the University of Lisbon, the Technical University of Lisbon and the New University of Lisbon (NOVA). The University of East Anglia (UK) is also involved;
- Institute of Art History – New University of Lisbon (NOVA) School of Social and Human Sciences – awarding of research scholarships;



- University of Beira Interior – School of Health Sciences – provision of support with the organisation of the *I Congress in Health Sciences Research: Towards Innovation and Entrepreneurship – Trends in Endocrinology and Neurosciences - UBI-HSR 2015*, which took place on 26-28 November;
- Junior Achievement Portugal – Start-Up Programme (8th edition) – organised as an entrepreneurship competition for university students, this programme aims to drive entrepreneurship by encouraging students to create small start-ups, under the supervision of professors from several universities and higher education institutes, as well as Millennium bcp volunteer tutors. A total of 56 university students from all across Portugal participated in this competition by presenting their business ideas;
- Portuguese Institute of International Relations (IPRI) of the New University of Lisbon (NOVA) – provision of support with the Institute's activities;
- Camões Institute – award given to the best Portuguese language student in the United Kingdom;
- Portuguese Association of Christian Managers and Entrepreneurs (ACEGE) – provision of support with the implementation of a social development programme aimed at Portuguese entrepreneurs and managers, with a view to promoting responsible management, fostering development and encouraging social justice. This initiative includes reflection seminars presented by business leaders and focuses on good management practices, in addition to including three intervention programmes;
- Portuguese Tuberous Sclerosis Association – 25 Portuguese clinicians participated in the Annual International TS Conference, which took place in the United Kingdom;
- Directorate-General for Cultural Heritage – Archaeosciences Laboratory (DGPC-LARC) – provision of support with the organisation of the Fish Remains Working Group Biannual Meeting – International Council for Archaeozoology, 18th Meeting/Fishing through time – *Archaeoichthyology, Biodiversity, Ecology and Human Impact on Aquatic Environments*;
- Luso-African Foundation for Culture (FLAC) – provision of support with the Foundation's activities.

SCIENTIFIC RESEARCH:

- League of Friends of the Santa Marta Hospital, in collaboration with the New University of Lisbon (NOVA) Medical School and the Harvard University – research project entitled *Impact of Treatment Modality on Vascular Properties in Coarctation of the Aorta. A transatlantic multicentre study in Paediatrics*. This project, which is currently being developed in seven paediatric hospitals in Europe, America and Asia, is expected to help Portuguese, U.S. and Indian patients suffering from coarctation of the aorta. The results of this research are expected to provide a better insight into coarctation of the aorta, one of the most common paediatric heart diseases, and its treatment modalities. This project ultimately aims to reduce the socioeconomic impact of paediatric heart disease in Portugal and across the globe;
- National Institute of Health Dr Ricardo Jorge – research project on lysosomal storage diseases: *Less is More: development of a new therapeutic approach for mucopolysaccharidoses based on RNA interference*. The main objective of this project is to develop new therapeutic approaches for patients with mucopolysaccharidoses, a group of extremely severe, debilitating rare genetic lysosomal storage diseases that primarily affect children;

- Portuguese Olympic Committee – awarding of prizes to the best research projects in Sports Sciences;
- University of Coimbra – Law School – Legal Institute: Sociality, Poverty and Social Exclusion (SPSE) – provision of support concerning an SPSE research project whose purpose is to investigate changes in the Welfare State in the 21st century, in what concerns social, economic and financial sustainability, as well as political aspects;
- Catholic University of Portugal – Institute of Health Sciences – *Pedipedia* project: development of an online encyclopaedia, a useful resource in clinical practice and paediatric health training. This project is aimed at Portuguese-speaking healthcare professionals, as well as parents, caregivers, children and adolescents.

BASIC EDUCATION:

- Barcelos School Group – Small Scientists Network project;
- Association of Entrepreneurs for Social Inclusion (EPIS) – “Mediators for academic achievement” programme, an educational project focused on social inclusion. This programme was extended in 2015, having reached a larger number of students;
- Society for the Good – educational project developed in the Évora region, whose purpose is to develop children's emotional and social skills. The methodology used, which is based on a strategy focused on preventing student misconduct, encouraging academic achievement and fighting bullying, was implemented at the Galopim de Carvalho JI/EB1 Primary School.

In what concerns **Social Solidarity**, the Foundation supported 26 initiatives organised by 24 entities, of which 5 focused on Children, six on Poverty, nine on Health/Disability and six on other issues.

CHILDREN:

- Doctor João dos Santos Centre:
 - provision of support with the organisation of the 2015 Therapeutic Holiday Camp, an initiative aimed at children, which involves their stay (3/4 days) and the assistance of technicians throughout the entire school year, as well as preparation work with children and their families. This project aims to provide assistance to children with emotional problems, which often affect their behaviour at home and in school, and to help them improve their organisation, planning and task-completion skills. A total of 40 children and 40 families from the Ajuda, Alcântara and Belém Municipalities benefited from this project;
 - 40th Anniversary Celebratory Meeting: the Centre's accomplishments over its 40 years of existence and its efforts towards helping children at risk and their families were presented during this event. A total of 200 professionals committed to improving children's welfare, family life and education (educators, teachers, social assistants, psychomotor therapists, psychologists, child psychiatrists, lawyers, members of the Child and Youth Protection Committee and managers of homes for children at risk) participated in this event;
- Karingana Wa Karingana – nationwide campaign aimed at collecting school supplies for disadvantaged children;
- O Joãozinho Association – provision of support in connection with the new paediatric wing at the S. João Hospital, in Porto;
- New Future – Association of Homes for Children and Youngsters – Fundraising Concert, which took place on 9 April 2015.

POVERTY:

- Food Bank – provision of support with producing bags for food collection campaigns and the acquisition of tuna;
- BUS Association – Household Goods – provision of support with the Association's activities. The Association provides support to a total of 300 institutions, which help many hundreds of individuals and families. Approximately 33,000 household items (including furniture, kitchenware, bedlinens, lighting fixtures, etc.) were donated in 2015;
- Provision of financial support to University of Évora students (FASE-UE) – the Millennium bcp Foundation sponsored 3 students (2 students from the Évora region and 1 student from Mealhada) during the 2014/15 schoolyear, which allowed them to pay their tuition fees and university housing costs;
- Association of Friends of the Santa Maria Hospital – organisation of a Fundraising Golf Tournament;
- Sisterhood of Mercy and St Roque:
 - Christmas Play: this event aims to impart knowledge to disadvantaged children and youths, as well as provide them with the opportunity to participate actively in the artistic and spiritual process. Elderly people living in Holy House of Mercy of Lisbon Nursing Homes in the Lisbon and neighbouring Councils also participated in this event;
 - Publication of *Privilege*, a book offered to the Sisterhood of St Roque by Pope Gregory XIII in the 16th century. This publication includes a translation of the original Latin text into Portuguese, English and Italian, as well as a diplomatic, palaeographic and iconographic study carried out by a group of Portuguese specialists. The funds donated will allow the printing of 500 copies, of which some will be offered to public libraries and relevant social and cultural institutions, in Portugal and abroad.

HEALTH/DISABILITY:

- Portuguese Heart Foundation – provision of support with the organisation of the *May - Heart Month* campaign;
- Portuguese Association of Parents and Patients with Haemoglobin Disorders – provision of support with the organisation of workshops for patients, development of psychosocial skills and counselling;
- Portuguese Association for the Blind and Visually Impaired (ACAPO) – Porto Office – provision of support with the organisation of the Christmas Party;
- Braga District Association for the Visually Impaired – provision of support with the activities carried out by the Association, which assists 250 individuals;
- Association in Support of People Living with HIV/AIDS (ABRACO) – provision of support with the Association's programme for 2015;
- Portuguese Association of Lupus Patients – provision of support with the activities carried out by the Association, which provides services to patients, as well as their families and friends, in addition to offering a free helpline and running nursing homes in Lisbon and Matosinhos;

- Portuguese Association of Parents and Friends of Persons with Severe Disabilities (APADP) – provision of support with the acquisition of several items required to provide assistance to severely disabled individuals;
- Portuguese Association of Parents and Friends of Adults with Intellectual Disabilities (CEDEMA) – fundraising campaign;
- Maputo Central Hospital – provision of support with the development of a project aimed at improving cancer facilities, in partnership with BIM.

OTHER ISSUES:

- Portuguese Association for Large Families (APFN) – provision of support in connection with the *Observatory of Familarly Responsible Municipalities* project, whose main goals are to reward and divulge the best family responsibility practices adopted by municipalities. These practices are published on the Observatory website and in the media, with a view to encouraging municipalities to adopt familiarly responsible policies. Many entities have already joined this project and filled the questionnaire. By the end of 2015, 240 municipalities had registered with the Observatory website, of which 104 had filled and submitted the questionnaire and 41 had been distinguished. This project helps more than 300,000 families, in 41 municipalities;
- Portuguese Association for Large Families (APFN) – comparative study of water rates in Portugal: the APFN has been investigating differences in water rates in Portugal. One of the goals of this study is to emphasise the fact that large families are being penalised by water supply services, as family size is not considered when rates are applied. In this sense, it would be desirable to take household size into account, so that water rates per person would match water use per person. This project is still ongoing;
- Association for Advanced Enterprise Studies (AESE) – Social Organisation Management Programme. Jointly developed by the AESE – Business Management School and ENTRAJUDA, this programme aims to encourage the adoption of better management practices by offering managers of Private Institutions for Social Solidarity the opportunity to attend training sessions in Lisbon and Porto;
- *Pro Dignitate* – Human Rights Foundation – provision of support with the development of training programmes for journalists, as part of *Journalism for Peace and Development*, an initiative aimed at encouraging the media to actively engage in conflict prevention and resolution, with a view to promoting peace and fostering sustainable development;
- São Martinho Community Centre (Madeira) – provision of support to the Ethnographic and Folk Group with the organisation of activities aimed at local dwellers suffering from depression and/or finding it difficult to occupy their spare time;
- Patriarchate of Lisbon – Corpus Christi Procession.

FINANCIAL STATEMENTS

BALANCE SHEET

as at 31 December 2015

(Euros)

Headings	Notes	Dates	
		31-12-2015	31-12-2014
ASSETS			
NON CURRENT ASSETS			
Tangible fixed assets	4	9,452	11,697
Intangible assets			
Financial investments	5	1,163,100	1,127,050
Founding members/benefactors/sponsors/donors/associates/members			
SUBTOTAL		1,172,552	1,138,747
CURRENT ASSETS			
State and other public entities	6	0	0
Founding members/benefactors/sponsors/donors/associates/members			
Other accounts receivable			
Deferrals	7	11,042	30,619
Other financial assets			
Cash and bank deposits	8	2,394,363	2,486,763
SUBTOTAL		2,405,405	2,517,382
TOTAL ASSETS		3,577,957	3,656,129
ENDOWMENT FUNDS AND LIABILITIES			
ENDOWMENT FUNDS			
Mutual Funds	9	1,496,394	1,496,394
Reserves			
Retained earnings	10	1,713,253	1,431,410
Other changes in endowment funds			
Net income for the period		-218,156	281,843
TOTAL EQUITY		2,991,491	3,209,647
LIABILITIES			
NON-CURRENT LIABILITIES			
Financing obtained			
Other accounts payable			
SUBTOTAL		0	0
CURRENT LIABILITIES			
Suppliers	11	49,287	13,385
Advances from customers			
State and other public entities	6	2,559	616
Founding members/benefactors/sponsors/donors/associates/members			
Other accounts payable	12	534,620	432,481
Other financial liabilities			
SUBTOTAL		586,466	446,482
TOTAL LIABILITIES		586,466	446,482
TOTAL ENDOWMENT FUNDS AND LIABILITIES		3,577,957	3,656,129

The Chartered Accountant

The Executive Committee

INCOME STATEMENT BY NATURE

Period ended on 31 December 2015

(Euros)

Incomes and Costs	Notes	Period	
		2015	2014
Sales and services rendered			
Cost of goods sold and materials consumed			
External supplies and services	13	-817,164	-695,109
Staff costs	14	-5,680	-3,365
Impairment of debts receivable (losses/reversals)			
Provisions (increases/reductions)			
Specific provisions (increases/reductions)			
Fair value increases/decreases	15	36,050	194,950
Other income and gains	16	1,991,230	1,990,000
Other costs and losses	17	-1,511,737	-1,330,531
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION		-307,301	155,945
Expenses/reversals of depreciation and amortisation	4	-2,245	-2,207
NET OPERATING INCOME (EARNINGS BEFORE INTEREST AND TAXES)		-309,546	153,738
Interest and similar income received	18	91,390	128,105
Interest and similar expenses			
NET INCOME BEFORE TAXES		-218,156	281,843
Income tax for the period			
NET INCOME FOR THE PERIOD		-218,156	281,843

The Chartered Accountant

The Executive Committee

INCOME STATEMENT BY FUNCTION

Period ended on 31 December 2015

(Euros)

Incomes and Costs	Notes	Activity of social interest	Period	
			2015	2014
Sales and services rendered				
Cost of the sales and services rendered				
GROSS EARNINGS				
Other income	15,16,18	2,118,670	2,118,670	2,313,055
Distribution costs				
Administrative costs	13	-817,164	-817,164	-695,109
Research and development costs				
Other costs	4,14,17	-1,519,662	-1,519,662	-1,336,103
NET OPERATING INCOME (EARNINGS BEFORE INTEREST AND TAXES)		-218,156	-218,156	281,843
Financial costs (net)				
NET INCOME BEFORE TAXES		-218,156	-218,156	281,843
Income tax for the period				
NET INCOME FOR THE PERIOD		-218,156	-218,156	281,843

The Chartered Accountant

The Executive Committee

STATEMENT OF CHANGES IN EQUITY FOR 2014

(Euros)

Description	Notes	Endowment funds attributed to the institutors of the parent company							Net income for the period	Total	Minority Interests	Total Endowment Funds
		Mutual Funds	Technical surplus	Reserves	Retained Earnings	Legal Reserves	Surplus Revaluation	Other changes in endowment funds				
AT 1 JANUARY 2014	1	1,496,394			1,669,540				-238,130	2,927,804		2,927,804
CHANGES IN THE PERIOD												
First-time adoption of the new accounting standards												
Realisation of surplus revaluation of tangible fixed assets and intangible assets												
Surplus realisation of the surplus revaluation of tangible fixed assets and intangible assets												
Adjustments for deferred taxes												
Other changes recognised under endowment funds												
	2	0	0	0	0	0	0	0	0	0	0	0
INCOME TAX FOR THE PERIOD	3				0				281,843	281,843		281,843
EXTENSIVE NET INCOME	4=2+3				0				281,843	281,843	0	281,843
OPERATIONS WITH INSTITUTORS IN THE PERIOD												
Mutual Funds					-238,130				238,130			
Grants, donations and legacies												
Other activity	5	0	0	0	-238,130	0	0	0	238,130	0	0	0
AT 31 DECEMBER 2014	6=1+2+3+4	1,496,394	0	0	1,431,410	0	0	0	281,843	3,209,647	0	3,209,647

The Chartered Accountant

The Executive Committee

STATEMENT OF CHANGES IN EQUITY FOR 2015

(Euros)

STATEMENT OF CHANGES IN EQUITY FOR 2015												
	Endowment funds attributed to the institutors of the parent company											
Description	Notes	Mutual Funds	Technical surplus	Reserves	Retained Earnings	Legal Reserves	Surplus Revaluation	Other changes in endowment funds	Net income for the period	Total	Minority Interests	Total Endowment Funds
AT 1 JANUARY 2015	6	1,496,394	0	0	1,431,410	0	0	0	238,843	3,209,647	0	3,209,647
CHANGES IN THE PERIOD												
First-time adoption of the new accounting standards												
Realisation of surplus revaluation of tangible fixed assets and intangible assets												
Surplus realisation of the surplus revaluation of tangible fixed assets and intangible assets												
Adjustments for deferred taxes												
Other changes recognised under endowment funds												
	7	0	0	0	0	0	0	0	0	0	0	0
INCOME TAX FOR THE PERIOD	8								-218,156	-218,156		-218,156
EXTENSIVE NET INCOME	9=7+8								-218,156	-218,156	0	-218,156
OPERATIONS WITH INSTI-TUTORS IN THE PERIOD												
Mutual Funds					281,843				-281,843			
Grants, do-nations and legacies												
Other activity												
	10	0	0	0	281,843	0	0	0	-281,843	0	0	0
AT 31 DECEMBER 2015	6+7+8+10	1,496,394	0	0	1,713,253	0	0	0	-218,156	2,991,491	0	2,991,491

The Chartered Accountant

The Executive Committee

CASH FLOW STATEMENT

Period ended on 31 December 2015

(Euros)

Headings	Notes	Period	
		2015	2014
CASH FLOW FROM OPERATING ACTIVITIES - DIRECT METHOD			
Revenue from customers, users and donations	16	1,991,230	1,990,000
Payment of grants			
Payment of assistance	17	-1,431,606	-1,211,616
Payment of scholarships	17	-77,425	-116,081
Payments to suppliers	11,12,13	-678,873	-819,643
Cash paid to staff		-4,750	-3,250
CASH GENERATED BY THE OPERATIONS		-201,424	-160,590
Payment/receipt of income tax			
Other receipts/payments		-1,943	-67
CASH FLOW FROM OPERATING ACTIVITIES (1)		-203,367	-160,657
CASH FLOW FROM INVESTMENT ACTIVITIES			
PAYMENTS RELATED TO:			
Tangible fixed assets		0	-352
Other assets			
RECEIPTS RELATED TO:			
Tangible fixed assets			
Other assets			
Interest and similar income	18	46,217	51,338
Dividends	18	64,750	64,750
CASH FLOW FROM INVESTMENT ACTIVITIES (2)		110,967	115,736
CASH FLOW FROM FINANCING ACTIVITIES			
RECEIPTS RELATED TO:			
Financing obtained			
PAYMENTS RELATED TO:			
Dividends			
Other financing operations			
CASH FLOW FROM FINANCING ACTIVITIES (3)		0	0
NET CHANGE IN CASH AND CASH EQUIVALENTS (1+2+3)		-92,400	-44,921
EFFECT OF EXCHANGE RATE DIFFERENCES			
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		2,486,763	2,531,684
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		2,394,363	2,486,763

The Chartered Accountant

The Executive Committee

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2015

1. IDENTIFICATION OF THE ENTITY

The Millennium bcp Foundation (hereinafter referred to as Foundation) with head office at Rua Augusta, no. 62-64 in Lisbon, is a legal person governed by private law, which was incorporated on 27 December 1991, a non-profit institution whose objectives are exclusively of social interest, concerning cultural, scientific and charitable aspects. The purpose of the Foundation is the development of activities that contribute to increase and disseminate Portuguese language and culture, foster scientific research, promote social solidarity action in Portuguese-speaking countries, and the provision of financial support to entities promoting activities that foster cultural development, scientific research, provide healthcare services, social welfare services in general or for humanitarian purposes.

The Foundation was recognised as a legal person by the Ministry of Internal Administration, as published in Diário da República number 195, Series II, of 24 August 1994, with its public utility having been recognised by a statement published in Diário da República number 15, Series II, of 18 January 1995.

Law number 82-B/2014, of 31 December, amended article 62 of the Statute of Tax Benefits and introduced article 62-B in the same diploma. Both amendments were brought into force and took effect on 1 January 2015.

Under the terms of sub-paragraph c) of number 1 of article 62-B of the Statute of Tax Benefits “*the foundations and associations that pursue activities of a cultural nature or interest, namely defence of the tangible and intangible cultural heritage, are considered beneficiaries of cultural sponsorship*”, within the scope of which the activity of the Foundation falls under.

2. ACCOUNTING STANDARDS USED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1 The Foundation's financial statements were prepared in accordance with the Accounting Standardisation System (SNC), as established in Decree-Law 158/2009, of 13 July, and in particular, as defined in Decree-Law 36-A/2011, of 9 March, which approved the accounting standardisation system for entities of the non-profit sector (ESNL). The ESNL is composed of the Basis for the Presentation of Financial Statements (BADF), the Financial Statement Models (MDF), the Plan of Accounts (CC) and the Accounting and Financial Reporting Standards for Entities of the Non-Profit Sector (NCRF-ESNL).

The financial statements, which include the balance sheet, income statement by nature and function, statement of changes in equity, cash flow statement and the notes, were approved by the Foundation's Executive Committee, on 15 March 2016, are expressed in euros and were prepared on a going concern basis following the accrual principle, whereby items are recognised as assets, liabilities, equity, income and costs when they comply with the definitions and criteria for recognition of these elements contained in the conceptual structure, in accordance with the qualitative characteristics of understandability, relevance, materiality, reliability, faithful representation, substance over form, neutrality, prudence, completeness and comparability.

The accounting policies, presented in note 3, were used in the financial statements for the financial year ended 31 December 2015 and in the comparative financial information in these financial statements for the financial year ended 31 December 2014.

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

2.3. There are no balance sheet or income statement accounts whose content is not comparable with that of the previous year.

3. MAIN ACCOUNTING POLICIES

The main accounting policies applied in the preparation of the financial statements are as follows:

3.1. Basis of measurement used in the preparation of the financial statements

The financial statements were prepared under the historical cost principle, as modified by the application of fair value for financial assets and liabilities at fair value through profit or loss.

The preparation of the financial statements pursuant to the NCRF-ESNL requires the Executive Committee to make judgments, estimates and assumptions that affect the application of the accounting policies and reported amounts of assets, liabilities, income and costs. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from 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 to be significant, are presented in Note 3.3 - Accounting estimates in applying accounting policies.

3.2. Other relevant accounting policies

a) Financial investments

Financial investments are initially measured in the balance sheet at their fair value and any subsequent changes to their fair values are recognised directly in the income statement.

b) Recognition of costs and income

Costs and income are recorded in the period to which they refer, regardless of their date of payment or receipt, in accordance with the accrual principle. The differences between the amounts received and paid and the corresponding revenue and expenses, are recorded under the headings of other accounts receivable or payable, according to whether they are receivable or payable.

c) Financial costs/income

Financial costs/income include interest paid for loans received, interest received from financial investments and similar income and costs received and paid.

Interest is recognised on an accrual basis.

d) Cash and cash equivalents

Cash and cash equivalents include cash in hand and in sight deposits and short-term highly liquid financial investments, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The cash flow statement is prepared according to the direct method, through which gross cash revenue and payments from operating, financing and investment activities are disclosed.

The Foundation classifies interest and dividends received as investment activities.

e) Income tax for the year

By joint order of the Ministries of Finance and Culture of 30 December 1997, published in Series II of Diário da República of 27 January 1998, the Foundation was recognised as exempt from corporate income tax (IRC) under the terms of article 10 of the Corporate Income Tax Code.

f) Tangible fixed assets

Tangible fixed assets are stated at acquisition or production cost minus accumulated depreciation and impairment losses. The initially recorded acquisition or production cost includes the purchase cost, any costs directly attributable to the activities required to place the assets in the location and condition to operate as intended, and, when applicable, the initial estimate of costs related to the dismantling and removal of the assets and restoration of their respective locations of installation or operation that the entity is expected to incur in the future.

Assets which were attributed to the entity free of charge are measured at their fair value, the value for which they are insured or the value at which they were stated in the accounts.

Subsequent costs incurred by the entity relative to maintenance and repair of the assets are recorded as costs for the period when they are incurred, provided that they are not capable of enabling additional present and future activities.

Depreciation is calculated, as soon as the assets are in condition to be used, through the straight-line method/declining balance method of the production units, according to the estimated period of useful life for each group of assets.

The depreciation rate used for the administrative equipment considers the estimated period of useful life of eight years.

The entity reviews the useful life of each asset on an annual basis, as well as its respective residual value, when existent.

Capital gains or losses derived from the sale of tangible fixed assets are determined by the difference between the realisation value and the book value on the date of disposal, which are reflected in income statement under the headings of "Other operating income" or "Other operating costs".

g) Subsequent events

The presented financial statements reflect the subsequent events that occurred up to 15 March 2016, the date on which they were approved by the Executive Committee, as mentioned in Note 2.1. The events that occurred after the reporting date regarding conditions that existed as at the reporting date are considered in the preparation of the financial statements.

3.3. Accounting estimates in applying accounting policies

The NCRF require estimates and judgements to be made in the context of decision-making on some accounting treatments with impacts on the values reported under the assets, liabilities, equity, costs and income. The actual effects may differ from the estimates and judgements made, namely with respect to the effect of actual costs and income.

The main accounting estimates and judgements used in the application of the accounting principles are discussed in this note with the objective of improving understanding of how their application affects the Foundation's reported results and related disclosure. A detailed description of the main accounting principles used by the Foundation is presented in Note 3.2.

Considering that in many situations there are alternatives to the accounting treatment adopted by the Foundation, the reported results could be different if a different treatment had been chosen. The Executive Committee believes that the choices that have been made are appropriate and that the financial statements present the Foundation's financial position and the results of its operations fairly in all materially relevant aspects. The alternative outcomes discussed below are presented solely to assist the reader in understanding the financial statements and are not intended to suggest that other alternatives or estimates would be more appropriate.

3.4. Continuity

No situations have been identified by the Executive Committee that place in question the continuity of the Foundation.

3.5. Main sources of estimation uncertainty

The key sources of uncertainty are detailed in Note 3.3.

4. TANGIBLE FIXED ASSETS

	Euros	
	2015	2014
NON-CURRENT ASSETS		
Tangible fixed assets	17,910	17,910
Depreciation for the year	-2,245	-2,207
Depreciation of previous years	-6,213	-4,006
	9,452	11,697

5. FINANCIAL INVESTMENTS

	Euros	
	2015	2014
NON-CURRENT ASSETS		
Other financial assets	750	750
Securities	910,000	910,000
Change in fair value	252,350	216,300
	1,163,100	1,127,050

The heading of "Other financial assets" records the value of 750 euros (2014: 750 euros) representing 0.2% of the share capital of Millennium bcp – Prestação de Serviços, A.C.E.

As at 31 December 2015, the securities portfolio of the Foundation consisted of 350,000 EDP – Energias de Portugal, S.A. shares.

6. STATE AND OTHER PUBLIC ENTITIES

This balance is analysed as follows:

	Euros	
	2015	2014
ASSETS		
Withholding taxes	–	–
LIABILITIES		
Tax withholdings and VAT	2,559	616

7. DEFERRALS

The heading of "Deferrals" records the value of 11,042 euros (2014: 30,619 euros), corresponding to the accrual of interest from term deposits and insurance costs.

8. CASH AND BANK DEPOSITS

This heading, of the value of 2,394,363 euros (2014: 2,486,763 euros), corresponds to the balances of the sight and term deposits held at Banco Comercial Português, S.A. (BCP).

9. MUTUAL FUNDS

This heading records the Foundation's Social Fund, which corresponds to the initial endowment of BCP for the incorporation of the Foundation, of the value of 1,496,394 euros (PTE 300,000,000.00).

10. RETAINED EARNINGS

This heading is analysed as follows:

	Euros	
	2015	2014
Retained earnings	1,713,253	1,431,410

11. SUPPLIERS

As at 31 December 2015, the value of 49,287 euros (2014: 13,385 euros) corresponds to invoices payable, arising from the Foundation's activity.

12. OTHER ACCOUNTS PAYABLE

As at 31 December 2015, this heading includes the value of 514,749 euros (2014: 410,166 euros), corresponding to accrued expenses to be settled in future periods.

13. EXTERNAL SUPPLIES AND SERVICES

This heading is analysed as follows:

	Euros	
	2015	2014
Specialised work	755,659	646,304
Other supplies and services	61,505	48,805
	817,164	695,109

The heading of "Specialised work" includes the value of 226,115 euros (2014: 231,350 euros) relative to the assignment of personnel by BCP.

14. STAFF COSTS

This heading, of the value of 5,680 euros (2014: 3,365 euros), corresponds to other remunerations of the governing bodies and social security charges.

15. FAIR VALUE INCREASES/DECREASES

As described in Note 5, the positive value of 36,050 euros (2014: positive 194,950 euros) corresponds to the fair value variation of the Securities portfolio.

16. OTHER INCOME AND GAINS

This heading is analysed as follows:

	Euros	
	2015	2014
Donations received	1,991,230	1,990,000
	1,991,230	1,990,000

As at 31 December 2015, this heading includes the value of 1,990,000 euros (2014: Euros 1,990,000 euros), corresponding to the donation granted by BCP.

17. OTHER COSTS AND LOSSES

This heading is analysed as follows:

	Euros	
	2015	2014
Donations granted	1,509,031	1,327,697
Quotas	500	500
Sundry	2,206	2,334
	1,511,737	1,330,531

18. INTEREST AND SIMILAR INCOME RECEIVED

This heading is analysed as follows:

	Euros	
	2015	2014
Interest	26,640	63,355
Dividends	64,750	64,750
	91,390	128,105

19. TRANSACTIONS AND BALANCES WITH GROUP COMPANIES

The significant transactions and balances with Group companies are broken down in the corresponding notes.

20. CONTINGENT LIABILITIES

On this date, there are no contingent liabilities and contractual commitments that have not been recognised.

21. RELEVANT EVENTS OCCURED DURING 2015

During 2015, there were no relevant facts to be recorded.

22. EVENTS AFTER THE BALANCE SHEET DATE

After the reporting date and before the financial statements had been authorised for issue, there were no material transactions and/or events worthy of disclosure.

REPORT AND OPINION OF THE AUDIT BOARD

To the Board of Directors of Fundação Millennium bcp

In conformity with the articles of association of Fundação Millennium bcp, we hereby, in the capacity of Audit Board of Fundação Millennium bcp, present the report of our supervisory action, as well as the Opinion on the Management Report and accounts submitted by the Executive Committee of the Foundation, relative to the period ended on 31 December 2015.

We have been informed on the Foundation's activity through contacts established between this Audit Board and the Executive Committee of the Foundation or its representatives, as well as clarifications and other information collected from the competent services.

We have verified the financial information produced throughout the year, conducting the analyses as deemed appropriate. We have confirmed the adequacy of the adopted accounting policies and measurement criteria. We have verified the observance of the Law and articles of association of the Foundation.

After the closing of the accounts we appraised the Management report, the Balance sheet, the Income statement by nature, the Statement of changes in equity and the Cash flow statement for the period ended on that date, and the corresponding Notes, that, in addition to complying with the applicable legal provisions, reflect the activity developed in this period and its foreseeable evolution.

As a result of our work, we are of the Opinion that the financial statements referred to above, submitted by the Executive Committee, should be approved.

We would also like to express our gratitude to the Executive Committee and services of the Foundation for their collaboration.

Lisbon, 29 March 2016

[Illegible Signature]
José Mário Fernandes Ventura
Chairman

[Illegible Signature]
Carlos Alberto Correia Diogo
Member

[Illegible Signature]
KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A. (no. 189)
represented by
Ana Cristina Soares Valente Dourado (ROC number 1011)

Fundação Millennium bcp

<http://ind.millenniumbcp.pt/pt/Institucional/fundacao/Pages/fundacao.aspx>

Fundação Millennium bcp

Head Office:

Rua Augusta, 62/96

1100-053 Lisbon

Legal Person governed by Private Law, operating on a non-profit making basis, set up on 27 December 1991, recognized on 01 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.

Economic Activity Code (NACE): 91333

Tax Identification Number: 502689943

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