



ANNUAL REPORT 2016





Millennium
bcp

Esconjurações
na Coleção
Millennium bcp e
outras obras de
José de
Marães

Entrada livre
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Segunda a sábado das 10h às 18h
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2016 ACTIVITIES REPORT

Fundação Millennium bcp provides financial aid to cultural, educational and social initiatives which, in the scope of patronage and institutional social responsibility, are aligned with the values of Millennium bcp and, simultaneously, satisfy some of the major needs identified in these three areas in Portugal and in other countries where Millennium bcp develops its activity. The strategy pursued by the Foundation has been to promote and support initiatives which, individually and as a whole, promote the development of contexts enhancing growth, modernization and sustainability.

Its major target is Culture and it allocates a significant portion of its resources to the modernization of Portuguese museums and to caring for and recovering the architectural and artistic heritage. It also carries out several Architecture initiatives to increase the international and domestic recognition in this domain. Since Culture is the area where it carries most of its initiatives, the financial aids attributed are extremely diversified. It also participates in several projects within the scope of Literature, Portuguese Language and Music.

In Education, apart from keeping its study scholarships programme to citizens coming from PALOP, the Foundation privileges the support to postgraduation programmes in Portuguese reference universities, able of contributing for the internationalization of schools, as well as to an university reaching of excellence in areas connected with the financial activity. It has also increased its collaboration with scientific and research projects and respective disclosure.

The basic goal concerning the Foundation's intervention in the field of Social Solidarity is to support entities with social projects relevant for the promotion of entrepreneurship and social innovation that are not yet supported by the existing charitable institutions (IPSS), develop structuring projects of the third sector activities, foster initiatives enabling the creation of jobs and local development, give conditions enabling organizations to develop efficient management tools targeted at the sustainability of the projects and the creation of a true solidary economy.

In 2016, the Foundation was distinguished with an honorary award from Biennial AR&PA, an organization that distinguishes the work accomplished in the conservation, rehabilitation and restoration of cultural heritage, as well as projects that stand out in what concerns intervention in cultural assets. It is also an event to show and debate the cultural heritage, held in Valladolid and promoted by the municipality of Castilla and León, under the theme *Society and Heritage*.

This year, the financial aid granted by the Foundation recorded a distribution percentage of 45% for initiatives carried out in the district of Lisbon, 8% in the district of Porto, 5% in the Northern Region, 5% in the Centre Region, 10% in the Southern Region, 1.5% in the Autonomous Region of Madeira and the remaining are initiatives that have a nation-wide scope (18%) and initiatives undertaken abroad (7.5%).

In **Culture**, the area where the Foundation develops more initiatives, apart from the projects for disclosure of the works of art owned by Millennium bcp, it promoted initiatives on several aspects of the cultural production: museums and arts, recovery of cultural heritage, music, literature and the Portuguese language, architecture, among other projects under several themes:

CONSERVATION AND DISCLOSURE OF THE BANK'S ART ASSETS

The initiatives developed by the Foundation and made available to the public, free of charge, are based on the idea that social responsibility can and should be exercised through the creation of shared value, i.e. make available to all the knowledge potential represented by the private art collection of the institution.

INITIATIVES FREE OF CHARGE:

- Maintenance of the Núcleo Arqueológico da Rua dos Correiros (NARC) and management of guided tours, which received 10,467 visitors this year. In 2016, the NARC was awarded with the TripAdvisor Certificate of Excellence;
- Exhibits in the Millennium Gallery, namely the following: *Esconjurações na Coleção Millennium bcp e noutras obras de José de Guimarães*, from 27 January to 20 May, recorded 5,833 visitors; *Palavra de Sardinha*, exhibited from 7 June to 13 August, received 4,768 visitors; *Artur Alves Cardoso – Alma Mater*, from 7 September to 31 October, was attended by 2,733 visitors and *Unspoken Dialogues*, inaugurated on 12 November, recorded, until the end of 2016, 1,069 visitors. The Gallery received a total of 14,403 visitors in 2016.

PROMOTION OF MUSEUM ACTIVITIES, RECOVERY OF CULTURAL HERITAGE AND OTHER CULTURAL INITIATIVES

MUSEUMS/EXHIBITIONS:

- Palácio Nacional da Ajuda – renewal of graphic identity and signage;
- Museu Nacional de Arte Antiga (MNAA) – support to exhibitions and other art initiatives of the museum, namely the reopening of the painting and sculpture wing;
- Museu Nacional dos Coches – support to the exhibit *300 anos Embaixada de D. João V ao Papa Clemente XI*;
- Museu Nacional de Arte Contemporânea – Museu do Chiado (MNAC) – support to the exhibitions;
- Panteão Nacional – support to the exhibit *Reis e Heróis – Os Panteões em Portugal*;
- General-Directorate of Cultural Heritage – support to the launching of the results of the *Study on the Audiences of National Museums (Estudo de Públicos de Museus Nacionais)* (initiated in 2014);
- Fundação Arpad Szenes Vieira da Silva – support to the project *Faz Futuro and Festa Vieira da Silva*;
- Teresa Amado/Manuel Amado (painter) – support for the production of the catalogue of the exhibit *Manuel Amado – O Verão era assim como uma casa de morar onde todas as coisas estão...*, at Casa das Histórias Paula Rego, in Cascais, from 18 May to 17 July;
- Ratton Gallery – support to the exhibit of Graça Morais *O Rosto do Medo*;
- Museu Municipal de Faro – support to the exhibition *Esconjurações na Coleção Millennium bcp e noutras obras de José de Guimarães*, from 29 de July to 11 September, which received 3,000 visitors;

- Museu de Arte Contemporânea de Elvas – financial aid to the catalogue of the exhibit *Smuggling* of João Louro;
- Museu Regional de Beja – support to several initiatives: purchase of IT services for the creation of an interactive website showing the museum's collections: conservation and restoration of the work *Ecce Homo*; printing of catalogues for the exhibition of primitive painting of the 16th and 17th centuries;
- Museu Nacional Grão Vasco (Viseu) – the Foundation continued to support the activities carried out by the museum within the scope of the celebration of its 100th anniversary;
- Elisabeth Almeida (plastic artist and designer) – support to the exhibit *Neptuno*, at the Museu de Portimão, from 5 to 29 August. The main theme of the exhibit was the sea, its abundance and variety, incorporating also the use of new renewable energies technologies as a solution for the promotion of a sustainable development, having been recognized by UNESCO;
- Fundação Cupertino Miranda – support to the educational service of Museu Papel Moeda, by means of an animated movie for students of the 1st and 2nd school cycles;
- Museu de Geologia Fernando Real da Universidade de Trás-os-Montes e Alto Douro – grant for the museum activities;
- Municipality of Funchal – cycle of exhibitions *Objetos Partilhados* (*Shared Objects*) from the work of Henrique Franco;
- Pedro Palma: financial support for the transportation of the artist's works to the international exhibit *European Glass Context 2016*, in Denmark.

RECOVERY OF CULTURAL HERITAGE:

- Basílica da Estrela – sponsorship for the restoration of the monumental images of the Altar of the Blessed Sacrament;
- World Monuments Fund Portugal (association) – conservation of the arches of the church of the Mosteiro dos Jerónimos;
- Museu Nacional dos Coches – recovery/restoration of coaches;
- Palácio Nacional de Mafra – conservation and restoration of the palace;
- Regional Directorate of Culture of Algarve – recovery of Castelo de Paderne (Albufeira), which is at risk;
- Mosteiro de Santa Clara-a-Velha – within the scope of the celebration of the 700 years of the construction of the Mosteiro da Rainha Santa Isabel, the Foundation granted a donation for the publication of the thesis of Professor Francisco Pato Macedo on the history of the Monastery and of a monument guide in several languages;
- Archdiocese of Luanda – Church of Nossa Senhora do Carmo – financial aid for the recovery and restoration of the church. The project is currently in the process of assessing the degree of intervention required;
- Parish of Santa Maria de Loures – restoration of the Mantle and Gown of Saint Mary and of the painting on the stone columns, windows and arches of the Church of Loures;
- Parish of Cernache do Bonjardim, Nesperal and Palhais – support to the restoration of the polychrome sculpture of the image of the Holy Trinity.

MUSIC:

- Choir Stella Vitae of Lisbon – financial aid for the recording of three CDs within the scope of the celebration of the 70th anniversary of the choir;
- Rotary Portugal – 9th Competition of Lyrical Singing, promoted by the Rotary Portugal sponsor of 3rd prize (Millennium bcp scholarship);
- Pequenos Cantores dos Jerónimos: support to the international choirs meeting in Rome;

- Coro dos Antigos Orfeonistas da Universidade de Coimbra – aid for the participation of the choir in the International Choirs Festival of Cape Verde;
- Association Vox Angelis – financial aid for the project Tournée Mariana – 40 concerts celebrating the 100th Anniversary of the Marion Apparitions at Fátima.

PORTUGUESE LANGUAGE – EDITORIAL/LITERARY PROJECTS:

- Instituto de História da Arte – financial aid for the publication of its magazine;
- Confederação Nacional das Instituições de Solidariedade – edition of the book *Juntos...pela criança na creche*, a study on early child care, representing a manual of good practices, sustained by scientific knowledge;
- Universidade do Algarve – Artes e Humanidades – edition of a book on altarpieces in the Patriarchate of Lisbon;
- FOLIO – International Literary Festival of Óbidos, an initiative composed of more than 250 cultural events throughout 11 days at the village of Óbidos (between 22 September and 2 October) – in 2015, it received the award *Literary Village* by UNESCO. This year's festival received over 30,000 visitors;
- Inter-municipal Community Tâmega and Sousa – support to Escritaria 2016 – the only literary festival that studies the work of a living Portuguese writer – in 2016, it paid a tribute to the writer Alice Vieira;
- Centro Atlântico (publisher) – support to the edition of a book *Azulejo em/in Braga – O Largo Tempo do Barroco*;
- Nilton Sousa (Cape Verde) – financial aid for publishing a book of short stories and poems *Sabor das Palavras*, by Chiado Editora.

ARCHITECTURE:

- Lisbon Architecture Triennial – 2016 *Lisbon Triennale Millennium bcp Début Award* and joining the *Open House* initiative, opening the Millennium bcp building at Rua Augusta for guided tours;
- Atelier Funchal – Architecture Laboratory of Funchal, which carries out seminars, workshops and exhibitions on architecture and town planning, promoting vital aspects of the collective use of the territory and of cities;
- Directorate-General for the Arts – 15th International Exhibition of Architecture *VIZINHANÇA: Onde Álvaro encontra Aldo* – Venice Biennale 2016;
- Portuguese Association of Landscaping Architects – international conference, held on 21 October, at Fundação Calouste Gulbenkian.

OTHER CULTURAL INITIATIVES:

- Spira – Revitalization of Cultural Heritage::
 - International Conference on Art Heritage, carried out within the scope of the 1st edition of the Festival APROXIMA-TEI, a week of art heritage education intended to provide to the youngest generations in an attractive and easy manner, a view on the Portuguese art heritage. It took place in Lisbon, at the Museu Nacional de História Natural e da Ciência;
 - Portuguese representation at the Biennial AR&PA, which took place from 10 to 13 November, in Valladolid.
- Municipality of Lisbon – support to the Festival TODOS – Caminhada de Culturas 2016. Established in 2009, this initiative has been affirming Lisbon as a city committed to the promotion of dialogue between cultures, religions, people from different origins and generations, thus contributing for the inclusion of minorities resulting from immigration, opening the city to everyone;
- Museu Nacional Ferroviário – support to the initiative *Presidential Train*, a tourism-cultural tour, during which the best students of the Group of Schools of Entroncamento received awards;





- Isto não é um Cachimbo (association) – Map of the Arts is a free participation platform focused on the promotion of contemporary art in Lisbon, presenting to the people of Lisbon and to its visitors all the Lisbon's contemporary art spaces, divided by art galleries, museums, foundations and other spaces;
- Sociedade Nacional de Belas Artes – catalogue of the exhibition of works from the collection Rui Mário Gonçalves;
- AiR 351 – Art in Residence – project for welcoming international artists in Portugal (visual arts) for the establishment of artists residences;
- Artistas Unidos – financial aid for making the flyer with the 2016 programme;
- Instituto Marquês de Valle Flor – support to the 2nd Conference of Lisbon *The Globalization of Development*, held on 5 and 6 of May, at Fundação Calouste Gulbenkian;
- AR.CO – Centro de Arte e Comunicação Visual – support to the project Ar.Co Xabregas, i.e. the moving of the premises of Ar.Co (Independent Art School) into the former marketplace of Xabregas;
- Access to Culture:
 - Project *Relaxed Sessions* – shows adapted, with light and sound adjustments, to people with autism, epilepsy or mental disabilities;
 - Annual conference: *O quê? E então? Relevância dos conteúdos e acessibilidade da linguagem (What? So what? Content relevance and language accessibility)*, held on 17 October, at Gulbenkian, with 132 participants.
- Associação António Fragoso – support to the website of António Fragoso within the scope of the celebrations of the 100th anniversary of his death;
- Associação Geração Inabalável – 6th edition of the International Ballet Competition of Porto;
- Fundação da Juventude – financial aid for the *Martelinhos de S. João'16* competition;
- Associação Castelo d'If – 2016 artists atelier 2016;
- Clube Português de Imprensa – financial aid to activities carried out by this entity;
- Inter-Municipal Community of Tâmega and Sousa – support to the educational component of Festival MIMO, with the promotion of workshops, master classes, lectures and also the initiative *Chuva de Poesia*, consisting of throwing poetry printed in colourful pieces of paper from the church tops, for the general public to get acquainted with works from prominent Brazilian writers. It took place from 13 to 16 July in Amarante;
- Beja Diocese – Department of Artistic Heritage – Festival Terras Sem Sombras (12th edition) – project for the cultural decentralization and reopening of discontinued rural spaces and equipments. It promotes, from February to July, several, free of charge, itinerant events held in religious monuments;
- Parish of Santa Maria Maior – Festival Paratíssima – from 20 to 24 July, it presented a collective exhibition in public spaces (Alfama, Castelo and Mouraria) of emerging artists, photographers, illustrators, designers and stylists who are not yet part of the arts mainstream and wish to experiment a dynamic context with great visibility and a wide audience. It counted with the participation of 360 artists and 1,200 pieces;
- Ephemeral Gardens – VI edition of Ephemeral Gardens, an event which takes place every year in Viseu, in the historical centre, with the participation of national and international artists, celebrating arts within an ongoing experience with the

public. The event includes sound, visual arts, theatre, dance, conferences, architecture, workshops, markets, cinema and photography;

- Art Map – Moving Art Project – an art curatorship for the promotion of the works of plastic artists in medium-sized Portuguese cities, through a circuit of collective art exhibitions in municipal galleries and a virtual gallery – support for the purchase of a new computer and for the maintenance of the website;
- BoCA – Biennial of Contemporary Arts – a biannual event of visual and scenic arts, music, museum activities, theatre, performance; production and programming of several special initiatives coming from different fields of contemporary art. The event will take place from 17 March to 30 April 2017, in Lisbon, Porto and in other Portuguese cities;
- Instituto Europeu de Ciências da Cultura – Pe. Manuel Antunes – aid to the publication of the minutes of the International Congress 100/Orpheu;
- Patrícia Pires de Lima Art Consultant: Mostra 2016 (14th edition) – event for the disclosure and promotion of contemporary arts, focused on Portuguese art. The artists, unknown and well-known, meet in urban areas to explore new creative possibilities – the programme of this event includes conferences, conversations, workshops and other activities for promoting ideas and enhancing culture;
- Centro Arqueológico da Faculdade de Letras (Universidade de Lisboa) – 30th Congress Rei Cretarie Romanae Fautores *New perspectives on Roman ceramics: regional patterns within a global Empire*, held in Lisbon, from 25 September to 2 October;
- Associação Cultural Meeting Lisboa – support to the Meeting Lisboa'16, to be held from 15 to 17 April, at CCB, under the theme *And you, what's new?*;
- Embassy of Portugal in Caracas – celebration of the Day of Portugal;
- Lisbon Patriarchate – support to the 2016 Corpus Christi Procession;
- CEMD – Círculo de Escritores Moçambicanos na Diáspora – support to the IX Meeting.

SCIENTIFIC EDUCATION AND INVESTIGATION

Science and education are paramount for the construction of a developed society and for the exercise of a responsible and informed citizenship. Therefore, the Foundation increased its participation in several educational, scientific investigation and broadening knowledge.

UNIVERSITY:

- Fundação Millennium bcp scholarship programme for students from Portuguese-speaking African Countries and Timor (PALOP). It supported three new scholarship students and maintained three scholarships, i.e. six scholarships, four for a Doctorate, one for a Masters and one for a Licentiate degree;
- Partnership with Millennium bcp for the attribution of scholarships (several areas), in Universities of Mozambique, to young people evidencing academic merit and lack economic means. The partnership granted 27 scholarships;
- Universidade Católica Portuguesa – Faculdade de Ciências Económicas e Empresariais – scholarships Lisbon MBA;
- Universidade Católica Portuguesa – Instituto de Estudos Políticos – support to the chair on European Law;

- Universidade Católica Portuguesa – Faculdade de Direito – Master of Laws for students with a complete licentiate degree in Law. It intends to train new specialists in corporate law, combining a solid knowledge of law with knowledge of companies and their management;
- Universidade Católica Portuguesa – Faculdade de Ciências Humanas – support for scholarships of *The Lisbon Consortium* programme. This programme is an international training programme bringing to Portugal the best practices in terms of collaboration between the University and the cultural institutions. Its recipients are researchers and professionals from the area of culture and its objective is to provide an advanced training in Cultural Studies;
- Universidade Lusófona – Centro de Estudos Europeus e Relações Internacionais – attribution of two scholarships for the IV Postgraduate Degree in International Relations, Investment and Banking and Financial Corporate Internationalization;
- Instituto Superior Técnico – financial aid for the payment of tuition fees of a student with financial difficulties;
- Centro de Astrofísica da Universidade do Porto – Astrocamp 2016, Summer academic programme;
- Critical Concrete – Summer School in Porto – attribution of a scholarship in the area of architecture to a Portuguese student lacking financial means;
- Instituto de Ciências Biomédicas Abel Salazar – Universidade do Porto – I Symposium on Diabesity and Fertility;
- Fundação para a Saúde – edition of a book;
- Instituto de Direito Bancário, da Bolsa e dos Seguros (BBS) – support to postgraduate degrees in Banking Law, in collaboration with the Faculdade de Direito da Universidade de Coimbra;
- Support to the Master's course in Legal-Political Studies of the Instituto de Cooperação Jurídica, at Faculdade Eduardo Mondlane, in Mozambique;
- Instituto Português de Relações Internacionais (IPRI) of Universidade Nova de Lisboa – the Foundation supported the activities carried out by this Institute;
- Instituto Português de Relações Internacionais e Segurança (IPRIS) – the Foundation aided several initiatives carried out by this Institute;
- Associação de Estudos Europeus de Coimbra – Summer seminar *The Role of Law in Global Challenges*;
- Instituto de História da Arte – Faculdade de Ciências Sociais e Humanas/UNL – Magazine *História de Arte*;
- Instituto de História da Arte – Faculdade de Ciências Sociais e Humanas/UNL – scholarship granted to Daniela Simões for the completion of the study on the life and work of the later naturalist painter Artur Alves Cardoso (1882–1930);
- Instituto Camões – award for the best student in the Portuguese language in the United Kingdom in 2016;
- Associação Cristã de Empresários e Gestores (ACEGE) – the Foundation provided support to the project *Family Responsible Companies*;
- Doctorate in Climate Changes and Sustainable Development Policies (PDACPDS) – this programme involves three public universities: Universidade de Lisboa, Universidade Técnica de Lisboa and Universidade Nova de Lisboa and also one university from the United Kingdom, University of East Anglia;
- Junior Achievement Portugal – StartUp Programme: (9th edition) – this initiative intends to develop entrepreneurial programs for university students through the creation of new microcompanies,

under the guidance of teachers coming from several universities and institutes and follow-up by voluntary tutors of Millennium bcp, assuming the form of a university entrepreneurship competition which helps students to understand how a company is incorporated and managed. 50 university students participated in this edition of the Portuguese competition and it involved 11 projects. The award *Best Overall Company* was delivered to the microcompany WeRoll, which developed an App for the sharing of photos with a group of friends and promises to revolutionize the way group histories are created;

- Centro de Investigação e Estudos de Sociologia (CIES) in association with the Municipality of Alenquer and the Confraternity of Queen Santa Isabel from Coimbra – it carried out the Holy Spirit International Congress – Origin, Evolution and Present Time of the Universal Fraternity Utopia.

SCIENTIFIC RESEARCH:

- Instituto de Medicina Molecular (IMM) – assistance protocol for the project initiated in 2012 with the purpose of studying paediatric tumours and the establishment of a cooperation programme between Portugal and the Portuguese-speaking African Countries (PALOP) in this area of investigation;
- Fundação Rui Osório de Castro – attribution of an award to scientific investigation in the area of paediatric oncology. Aiming at the development of innovative projects and initiatives in this area, able to foster and promote better care for children with an oncologic disease, the Fundação Rui Osório de Castro launched the award *Rui Osório de Castro Millennium bcp* (the disclosure of the award will be made in February 2017);
- Associação de Esclerose Tuberosa Portugal – Research International Conference on tuberous sclerosis, held from 3 to 5 November at Fundação Champalimaud;
- Universidade Católica Portuguesa – Instituto de Ciências da Saúde – *Pedipedia* project, development of an online encyclopaedia, a pedagogical resource to support clinical practices and training in child health care. Its recipients are health professionals, parents and care providers, children and teenagers from the Portuguese-speaking community;
- Núcleo de Química do Porto – IV National Meeting of Chemistry Students;
- Universidade de Coimbra – Faculdade de Direito – Instituto Jurídico: Sociability, Poverty and Social Exclusion (SPES) – support to the SPES research project to study the transformations of the Social State in a context of its social, economic, financial and political sustainability in the 21st century;
- Centro Português de Geo-História e Pré-História: Cycle of Conferences Honouring Carl Sagan – involving communications made by researchers who work in the same scientific fields where Carl Sagan gained his reputation. This cycle was held in three different locations – Lisbon, Constância and Golegã –, from 9 December to 14 January, and involved a number of scientific lectures addressed not only to researchers, teachers and students but also to the general public.

BASIC EDUCATION:

- Associação Empresários pela Inclusão Social (EPIS) – educational project for social inclusion, programme *Mediators for academic success*. In 2016, the programme was extended to a greater number of locations, reaching a higher number of students;

- Secondary School of Loulé – Summer School from the European Association for Astronomy Education;
- Group of Schools Sebastião da Gama – financial aid to increase the collection of documents of the library of the Secondary School Sebastião da Gama;
- Sociedade do Bem – educational project of the region of Évora – patronage of a group of students for the development of activities.

SOCIAL SOLIDARITY

Lastly, in the Social Solidarity area, the Foundation supported different actions promoted by several entities. These actions comprised several intervention subareas, such as childhood/adolescence, poverty, disability, among other. The idea is to efficiently manage the scarce resources available so as to achieve stability and enable the maintenance of the entities providing solidary social services. The Foundation aided projects targeted at childhood, intervention in situations of poverty, health and disability and in several other areas, of which we point out:

CHILDHOOD:

- Candéia – Associação para a Animação de Crianças e Jovens – support for the carrying out of the 2016 Summer camp;
- Centro Doutor João dos Santos – support to the 2016 Therapeutic Holiday Camp;
- *Revista Eles e Elas* – dinner for the celebration of the 35th anniversary of the magazine, with the delivery of a donation to Banco do Bebê – Associação de Ajuda ao Recém-Nascido;
- Karingana Wa Karingana – national campaign to collect school material to give out to Portuguese families in need. The collection of material took place in several locations of the country and the materials were later given to families, with the collaboration of Cáritas and Instituto de Apoio à Criança;
- Centro de Actividade Infantil de Évora – support to the installation of fire doors in the building.

SITUATIONS OF POVERTY:

- Associação BUS – Bens de Utilidade Social – support for the development of its activities, which are the collection of useful goods, forwarding them to individuals/families in need;
- Colégio de São Tomás – support for the theatre play to raise funds for the maintenance of the programme of scholarships for families with economic difficulties;
- Associação dos Amigos do Hospital de Santa Maria – financial aid for the golf tournament, to raise funds for the association;
- EAPN Portugal – European Anti-Poverty Network – Programme Study to fight child poverty;
- Fraternity of Misericórdia and São Roque – support for the Christmas concert given by the musical group Figo Maduro;
- Banco Alimentar Contra a Fome – support to the production of bags for the food collection campaigns and the purchase of tuna;
- Universidade de Évora – social fund for the support of students of the Universidade de Évora (FASE-UÉ) during 2016/2017. Granting of two scholarships.

HEALTH/DISABILITY:

- APSA – Associação Portuguesa de Síndrome de Asperger – Programme for the Employability of Individuals with Asperger Syndrome. The programme aims to help change mentalities, namely of employers, promoting the inclusion of people with Asperger Syndrome, since it provides simple and practical information on how to handle and include people with Asperger Syndrome, valuing their skills and abilities. The employees of each company receive an extended information and awareness session. The programme was able to help 20 young adults. The donation granted by Fundação Millennium bcp was specifically targeted at increasing the number of time spent in the prior preparation stages and integration in the company;
- Associação de Apoio aos Deficientes Visuais Distrito de Braga – support to its activities;
- Fundação Irene Rolo – project *Toca a Mexer* – purchase of materials for the development of physical activity for disabled individuals;
- Fundação Portuguesa de Cardiologia – support for the May programme – Month of the Heart.

MISCELLANEOUS:

- Associação Portuguesa de Fundraising – Training and Certification in Fundraising – capacitation of the third sector;
- Cid Senior Movimento para a Cidadania Sénior – support to its activities;
- Universidade Católica – Instituto de Estudos Orientais – support to the project for making a Portuguese Manual for Syrian Refugees;
- Associação de Estudos Superiores de Empresa (AESE) – Programa GOS – Gestão de Organizações Sociais (Management of Social Organizations) – programme developed in a partnership established between the AESE – Escola de Direção de Negócios and ENTRAJUDA. The programme aims to improve the management undertaken by the senior staff of IPSS through training actions targeting their governing bodies. The programme takes place in Lisbon and in Porto;
- Associação Novamente – support to the activities developed by this association;
- Associação Portuguesa de Famílias Numerosas (APFN) – support to the *Comparative Study of the Water Tariffs in Portugal* and to the National Equity Index, presented on 17 November, in Lisbon. This study, made by the Research Office of APFN, carries out an assessment of all the base water tariffs and of the family tariffs for ten different family sizes. This assessment resulted in an index showing not only the base cost of the water, but also its evolution concerning the different family sizes with the same *per capita* consumption. The objective is the adoption of tariffs based on new tiers with consumption evaluation, so as to not penalize large families for their consumptions, necessarily higher, and that currently bear an aggravated cost due to the practice of charging per tiers based on water consumption per home.



FINANCIAL STATEMENTS

(Euros)

BALANCE SHEET AS AT 31 DECEMBER 2016

Items	Financial year		
	Notes	2016	2015
ASSETS			
NON-CURRENT ASSETS			
Fixed tangible assets	4	7,207	9,452
Financial investments	5	1,013,650	1,163,100
		1,020,857	1,172,552
CURRENT ASSETS			
Other receivables	7	2,344	11,042
Cash and deposits	8	2,494,775	2,394,363
		2,497,119	2,405,405
TOTAL ASSETS		3,517,976	3,577,957
EQUITY AND LIABILITIES			
EQUITY			
Funds	9	1,496,394	1,496,394
Retained earnings		1,495,097	1,713,253
Net income for the period		(386,671)	(218,156)
CAPITAL FUND – TOTAL		2,604,820	2,991,491
LIABILITIES			
CURRENT LIABILITIES			
Suppliers	10	35,930	49,287
State and other Public Entities	6	1,786	2,559
Other costs payable	7	875,440	534,620
TOTAL LIABILITIES		913,156	586,466
TOTAL OF ASSETS AND LIABILITIES		3,517,976	3,577,957

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

(Euros)

INCOME STATEMENT BY NATURE FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2016

Income and Expenditure	Notes	Financial year	
		2016	2015
Subsidies, donations and legacies to operation	13	2,101,230	1,991,230
Supplies and outsourcing	11	(793,873)	(817,164)
Staff related costs	12	(14,500)	(5,680)
Increases/Fair value reductions	5	(149,450)	36,050
Other expenses and losses	14	(1,601,391)	(1,511,737)
INCOME BEFORE DEPRECIATIONS, FUNDING COSTS AND TAXES		(457,984)	(307,301)
Depreciation costs	4	(2,245)	(2,245)
OPERATING PROFITS (BEFORE FUNDING COSTS AND TAXES)		(460,229)	(309,546)
Interests and similar income	15	73,558	91,390
GAINS / LOSSES BEFORE TAXES		(386,671)	(218,156)
NET INCOME FOR THE PERIOD		(386,671)	(218,156)

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

(Euros)

STATEMENT OF CHANGES IN OWN FUNDS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2015

Description	Funds	Retained earnings	Net income for the period	Total	Total Endowment Funds
AT THE BEGINNING OF 2015	1,496,394	1,431,410	281,843	3,209,647	3,209,647
NET INCOME FOR THE PERIOD	-	-	(218,156)	(218,156)	(218,156)
GROSS INCOME	-	-	(218,156)	(218,156)	(218,156)
OPERATIONS MADE WITH ENDOWERS DURING THE PERIOD					
Funds	-	281,843	(281,843)	-	-
	-	281,843	(281,843)	-	-
AT THE END OF 2015	1,496,394	1,713,253	(218,156)	2,991,491	2,991,491

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

(Euros)

STATEMENT OF CHANGES IN OWN FUNDS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2016

Description	Funds	Retained earnings	Net income for the period	Total	Total Endowment Funds
AT THE BEGINNING OF 2016	1,496,394	1,713,253	(218,156)	2,991,491	2,991,491
NET INCOME FOR THE PERIOD	-	-	(386,671)	(386,671)	(386,671)
GROSS INCOME	-	-	(386,671)	(386,671)	(386,671)
OPERATIONS MADE WITH ENDOWERS DURING THE PERIOD					
Funds	-	(218,156)	218,156	-	-
	-	(218,156)	218,156	-	-
AT THE END OF 2016	1,496,394	1,495,097	(386,671)	2,604,820	2,604,820

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

(Euros)

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2016

Items	Financial year		
	Notes	2016	2015
OPERATING CASH FLOWS – DIRECT APPROACH			
Donations received	13	2,101,230	1,991,230
Payment of allowances	14	(1,534,029)	(1,431,606)
Payment of scholarships	14	(63,143)	(77,425)
Payments to suppliers		(469,617)	(678,873)
Payments to staff	12	(14,500)	(4,750)
Cash generated by the transactions		19,941	(201,424)
Other receivables/payments		(1,786)	(1,943)
OPERATING CASH FLOWS		18,155	(203,367)
INVESTMENT CASH FLOWS			
Interests and similar income		17,506	46,217
Dividends	15	64,750	64,750
INVESTMENT CASH FLOWS		82,256	110,967
VARIATION IN CASH FLOW AND EQUIVALENT		100,412	(92,400)
CASH AND EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8	2,394,363	2,486,763
CASH AND EQUIVALENTS AT THE END OF THE PERIOD	8	2,494,775	2,394,363

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

1. ENTITY IDENTIFICATION

Fundação Millennium bcp (hereinafter referred to as Foundation), with head office at Rua Augusta, nr. 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 nr. 195, 2nd Series, of 24 August 1994, and was recognised as an entity that serves the public interest (utilidade pública) by a declaration published in the Portuguese Official Gazette nr. 15, 2nd Series, of 18 January 1995.

Law nr. 82-B/2014, of 31 December, altered article 62 of the Tax Benefits Statute and added article 62-B to it, with both changes becoming effective on 1 January 2015.

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.

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 Accounting Standardization System (SNC), as defined in Decree-Law nr. 58/2009, of 13 July, and particularly with the provisos of Notice 8259/2015, of 29 July, which approves the accounting standard and the financial reporting for Non-Profit Entities (ESNL). The Accounting Standardization System is composed of the Basis for the Presentation of Financial Statements (BADF), Financial Statements Models (MDF), Accounts Code (CC), and Financial Reporting and Accounting Standard for Non-Profit Entities (NCRF-ESNL).

The financial statements, which include the balance sheet, the income statement by nature, the statement on changes to own funds, the cash flow statement and the annex, were approved by the Executive Committee of the Foundation, on 22 February 2017, were made in euros and were based on the premises of continuity and of an accrual basis whereby items are recognised as assets, liabilities, equity, income and expenditure when they meet the definitions and criteria for recognising 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 2016 and in the comparative financial information presented in these statements for the financial year ended on 31 December 2015.

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

2.3. There are no accounts on the balance sheet or on the financial statements not comparable with the previous financial year, yet and for a better understanding of the financial statements, in terms of presentation, the donations received in 2015 were reclassified from the item "Other income and gains" to "Subsidies, donations and legacies to operation", in accordance with NCRF-ESNL.

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 are prepared under the historical cost convention, as modified by the application of fair value basis for financial assets and liabilities at fair value through income.

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 judgments 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 to be 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 valued initially in the balance sheet at fair value and all subsequent changes to the fair values are recognised directly in the income statements.

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 to 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) Income/expenditure from funding

Income/expenditure from funding include interests paid by loans received, interests from investments made and income and similar expenditures obtained and paid.

Interests are recognised on an accrual basis.

d) Cash and cash equivalents

Cash 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.

e) 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 2nd 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.

f) 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 Entity foresees.

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 takes into account 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 items Other operating income or Other operating expenditure.

g) Donations received

Donations received are recorded in the period of time in which they were granted and are measured at their fair value. When the inflow of cash or cash equivalent is deferred, the fair value may be less than the nominal amount. This difference is recognised as interest income.

h) Donations granted

Donations granted are recorded in the period in the period of time in which they were granted, regardless of their payment, according to the financial year specialization principle and on an accrual basis. The amounts attributed and not yet paid are recorded under Other accounts payable.

i) Events after the balance sheet date

The financial statements presented translate the subsequent events until 22 February 2017, date when they were approved by the Executive Committee as mentioned in Note 2.1. The events that took place after the balance sheet date on conditions that existed on the balance sheet date are considered in the preparation of the financial statements.

3.3. Accounting estimates and judgements 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 estimates and judgements used in the application of the accounting principles are discussed in this note in order to better understand how their application affects the Foundation's reported results and related disclosure. The main accounting policies used by the Foundation are presented in detail in Note 3.2.

Because in many cases there are several alternatives to the accounting treatment chosen by the Foundation, the results disclosed could differ if a different treatment had been selected. The Executive Committee believes that the criteria adopted by it are appropriate and that the financial statements present the Foundation's financial position and results adequately and in all material aspects. The alternatives discussed below are presented solely to assist the reader in understanding the financial statements and are not intended to suggest that other alternatives would be more appropriate.

3.4. Continuity

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

3.5. Main sources for uncertainty in the estimates

The main sources of uncertainty are listed in Note 3.3 with greater detail.

4. FIXED TANGIBLE ASSETS

	(Euros)	
	2016	2015
Office furniture	17,910	17,910
Depreciation in the current financial year	(2,245)	(2,245)
Depreciation in the previous financial year	(8,458)	(6,213)
	7,207	9,452

5. FINANCIAL INVESTMENTS

	(Euros)	
	2016	2015
Other financial assets	750	750
Securities: Cost	910,000	910,000
Fair value variation	102,900	252,350
	1,013,650	1,163,100

The item Other financial assets records 750 euros (2015: 750 euros) representing 0.2% of the share capital of Millennium bcp – Prestação de Serviços, A.C.E.

As at 31 December 2016 and 2015, 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, computed using the market value on the last trading day. During the financial year ended at 31 December 2016, these securities depreciated 149,450 euros (2015: appreciated 36,050 euros), which was recognised according to the policy mentioned in Note 3.2 a).

In the financial year ended at 31 December 2016, this investment paid dividends amounting to 64,750 euros (64,750 euros in 2015 (Note 15)).

6. STATE AND OTHER PUBLIC ENTITIES

This item breaks down as follows:

	(Euros)	
	2016	2015
Withholding at source and VAT	1,786	2,559

7. OTHER RECEIVABLES AND PAYABLES

This item breaks down as follows:

	(Euros)	
	2016	2015
ADDITIONAL INCOME		
Interests on term deposits	2,344	11,042
ADDITIONAL COSTS		
Estimate of invoices payable	874,173	514,748
Other	1,267	19,872
	875,440	534,620

The item Estimate of invoices payable regards costs with activities already undertaken for which the Foundation has not yet received the invoices.

8. CASH AND DEPOSITS

This item amounts to 2,494,775 euros (2015: 2,394,363 euros) and corresponds to the balances of current and term deposits with Banco Comercial Português S.A. (BCP).

Term deposits, on 31 December 2016 and 2015, were composed as follows:

(Euros)				
2016				
Deposit	Start	Maturity	Gross rate	Amount
2904876946	01-02-2016	31-01-2017	0.550%	360,000
2939118334	11-10-2016	11-10-2017	0.200%	1,100,000
				1,460,000

(Euros)				
2015				
Deposit	Start	Maturity	Gross rate	Amount
2841022622	30-01-2015	01-02-2016	1.000%	360,000
2851830071	31-03-2015	30-03-2016	0.900%	570,000
2881105641	21-09-2015	20-09-2016	0.700%	995,000
2890901089	19-11-2015	18-11-2016	0.650%	285,000
				2,210,000

As to liquidity, early withdrawals, full or partial, are allowed at any time during the contracted term, with penalty of the interest for the amount withdrawn in the period under way.

9. FUNDS

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

10. SUPPLIERS

On 31 December 2016, the amount of 22,430 euros (2015: 19,872 euros) corresponds to unpaid invoices from companies of the BCP Group.

11. SUPPLIES AND OUTSOURCING

This item breaks down as follows:

(Euros)		
	2016	2015
Specialized work	744,010	755,659
Other supplies and services	49,863	61,505
	793,873	817,164

The item Specialist jobs includes 234,944 euros (2015: 226,115 euros) for staff assigned by BCP.

12. STAFF RELATED COSTS

This item, in the amount of 14,500 euros (2015: 5,680 euros), corresponds to other remunerations of the corporate bodies and costs with Social Security.

13. SUBSIDIES, DONATIONS AND LEGACIES TO OPERATION

In the financial year ended on 31 December 2016, this item includes the donation granted by BCP, amounting to 2,100,000 euros (2015: 1,991,000 euros).

In 2015, these amounts were recorded under Other income and gains (Note 2.3).

14. OTHER EXPENDITURE AND SERVICES

This item breaks down as follows:

	(Euros)	
	2016	2015
Donations made	1,597,172	1,509,031
Membership fees	2,000	500
Sundry	2,219	2,206
	1,601,391	1,511,737

Within the scope of the activity pursued by the Foundation for its various cultural, educational and social initiatives, the Foundation made future commitments for donations amounting to 361,000 euros, regarding protocols signed and other firm commitments.

15. INTERESTS AND SIMILAR INCOME

This item breaks down as follows:

	(Euros)	
	2016	2015
Interests	8,808	26,640
Dividends (Note 5)	64,750	64,750
	73,558	91,390

Interests were paid by financial investments with BCP (Note 8).

16. RELATED PARTIES

On 31 December 2016 and 2015, the Foundation recorded the following balances with related parties:

	(Euros)		
	2016		
Related party	Additional (Note 7)	Cash and Deposits with Banks (Note 8)	Suppliers (Note 10)
Banco Comercial Português, S.A.	2,344	2,494,775	16,369
Millennium bcp – Prestação de Serviços, ACE	-	-	6,061
	2,344	2,494,775	22,430

	(Euros)		
	2015		
Related party	Additional (Note 7)	Cash and Deposits with Banks (Note 8)	Suppliers (Note 10)
Banco Comercial Português, S.A.	11,042	2,394,363	16,286
Millennium bcp – Prestação de Serviços, ACE	-	-	3,586
	11,042	2,394,363	19,872

During the financial years ended on 31 December 2016 and 2015, the Foundation carried out the following transactions with related parties:

(Euros)			
2016			
Related party	Supplies and outsourcing (Note 11)	Interests and similar income (Note 15)	Donations (Note 13)
Banco Comercial Português, S.A.	234,944	8,808	2,100,000
Millennium bcp – Prestação de Serviços, ACE	34,545	-	-
	269,489	8,808	2,100,000

(Euros)			
2015			
Related party	Supplies and outsourcing (Note 11)	Interests and similar income (Note 15)	Donations (Note 13)
Banco Comercial Português, S.A.	226,115	26,640	1,990,000
Millennium bcp – Prestação de Serviços, ACE	54,314	-	-
	280,429	26,640	1,990,000

17. CONTINGENT LIABILITIES

On this date, there are no contingent liabilities and contractual commitments unrecognized.

18. RELEVANT FACTS IN 2016

In 2016, no relevant facts were recorded.

19. EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date and before the financial statements' disclosure was authorised, there were no relevant transactions and/or events that merited disclosure.

REPORT AND OPINION OF THE AUDIT BOARD

To the Board of Directors of 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 2016, 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 2016, 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 (ESNL) adopted in Portugal through the Accounting Standardization System.

As a result of the work carried out, our Opinion is that the financial statements mentioned above, presented by the Executive Committee, which observe the applicable legal and statutory requirements, may be approved.

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 2017

Carlos Alberto Correia Diogo
Chairman

José Ricardo Gonçalves Monteiro
Member

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

Fundação Millennium bcp

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

Fundação Millennium bcp

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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.

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