

# MANAGEMENT REPORT 2019

## MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2019

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

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

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

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

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

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

## FINANCIAL STRUCTURE

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

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

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

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

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

## EVENTS AFTER THE BALANCE SHEET DATE

### Covid-19

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

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

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

## APPROPRIATION OF PROFIT

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

Lisbon, 26 March 2020

The Executive Committee

## **ANNEX I**

### **Corporate Bodies:**

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

### **BOARD OF TRUSTEES**

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

Nuno Manuel da Silva Amado (Chairman)

Miguel Maya Dias Pinheiro (Vice-Chairman)

#### **Elected members:**

Maria Manuela Duarte Neto Portugal Ramalho Eanes

Maria da Glória Ferreira Pinto Dias Garcia

Maria Raquel Henriques da Silva

Isabel Alexandra Rodrigues Cordeiro

### **BOARD OF DIRECTORS**

António Vítor Martins Monteiro (Chairman)

Maria de Fátima Coelho Dias

Artur Frederico Silva Luna Pais

Mário António Pinho Gaspar Neves

Ricardo Potes Valadares

### **EXECUTIVE COMMITTEE**

António Vítor Martins Monteiro (Chairman)

Maria de Fátima Coelho Dias

Artur Frederico Silva Luna Pais

### **BOARD OF AUDITORS**

Carlos Alberto Correia Diogo (Chairman)

José Ricardo Gonçalves Monteiro

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

Jorge Carlos Batalha Duarte Catulo  
(Alternate Statutory Auditor)

The Foundation also has:

### **REMUNERATIONS COMMISSION**

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

Nuno Manuel da Silva Amado

Miguel Maya Dias Pinheiro

### **GENERAL SECRETARY**

Maria de Fátima Coelho Dias