

**MISSION
REPORT**
2020





Fondazione Gruppo Credito Valtellinese **CORPORATE BODIES**
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Fondazione Gruppo Credito Valtellinese **CORPORATE BODIES**

Corporate bodies 3-year period 2019-2021



Chairman
ALESSANDRO TROTTER

BOARD OF DIRECTORS

Members of the board

Umberto Colli

Simona Orietti

Deputy Chairman
Luigi Lovaglio

Daniele Pietro Giudici

Director
Valeria Caterina Duico

Chairman
MARCO BORMETTI



BOARD OF AUDITORS

Alfredo Bertolini

Fabrizio Sala



Letter from the **CHAIRMAN**

MEASURES to meet basic needs



During the year just ended, we were all forced to deal with the greatest adversity ever faced in peace time: the COVID-19 pandemic which has radically changed our way of living and working and which will mark all of us deeply, especially due to the increased awareness of the vulnerabilities of our development model.

From the very beginning, the Foundation took on an active role, with commitment and a sense of responsibility, in a series of measures to meet basic needs in the relevant territories.

At the start of the year, during the ‘first wave’ of infections, we supported – thanks also to the assistance of colleagues and customers – hospital structures in the Province of Sondrio through dedicated fund-raising activities; we kept close to our young people by promoting guidance courses and remote training sessions that have given us the opportunity to support them during a difficult period of their lives.

The activities undertaken have enabled us to adhere almost entirely to the initial planning in the Foundation’s various action areas: ‘social, cultural and charitable’, ‘guidance and training’, ‘publishing and presentational’.

The Report presented here provides a snapshot of our priorities, highlighting our contribution to the community through the actions, results and impacts of their operations despite the current uncertainty.

2021, which is expected to be a pivotal year in the effective governance of the pandemic, is unfortunately still riddled with uncertainties. On the one hand, the vaccines and treatments currently being developed represent the road to recovery and hope, in the admittedly difficult organisation requested, on the other, the mutations of the virus and the resulting heavy toll in human lives which is still ongoing call for complex control and containment measures which are still penalising entire production sectors by causing significant economic and job losses and, progressively, a broader scenario of new forms of poverty.

The pandemic which has changed our plans, priorities and way of interacting represents a new challenge with the potential to improve our future: increasing the sustainability profile of our system by further reinforcing our commitment to pursue the general interests of the community, fully in keeping with the constitutional principle of subsidiarity.

Chairman
ALESSANDRO TROTTER



01 IDENTITY



HISTORY

1998



Fondazione Credito Valtellinese is **FOUNDED** in **MARCH** with Francesco Guicciardi as its Chairman; in **NOVEMBER** it is **RECOGNISED** by the Region of Lombardy.

1999

Donation activities on behalf of Credito Valtellinese, including the **scholarships** and the **Schena Prize**, and management of **publishing activities** begin.

2000

Launch of **conference activities**. Publication of the fifth volume of the socioeconomic series entitled **“Il finanziamento delle Piccole Medie Imprese - Il quadro nazionale ed internazionale: opportunità per il sistema lombardo”**.

2001

Organisation of **two Cisco-Ccna** (Cisco-Certified networking associate) courses to provide professional training on the installation, configuration and administration of telecommunication networks.
Publication of **“L’astronomo valtellinese Giuseppe Piazzi e la scoperta di Cerere”** for the history series.

2002

Transformation into a national Foundation named **Fondazione Gruppo Credito Valtellinese** following the decree of the Prefect of Sondrio.

Opening of the **Il Quadrivio career guidance centre** in Sondrio. Launch, at the Training Centre of Tresivio (SO), in collaboration with Università Cattolica del Sacro Cuore of Milan, of the online **degree in Primary Education Science**, the first e-learning university course organised in the province of Sondrio.
Publication of **two books** in the socioeconomic series.

2003

Launch of the **second year** of the online degree in Primary Education Science.
Launch of the **commemorative series** with a publication dedicated to the 20th anniversary of the Stelline company.
Creation of three sectors: **Career guidance and training, Cultural and artistic activities, Social and charitable activities**, and creation of the Group committee for the management of cultural and artistic activities.
The Foundation is entrusted with managing the **art galleries and Milan and Sondrio and SpazioFoto in Florence**.

2004

SA 8000 Social Accountability **certification** granted.
Launch of the **Cometa** guidance assessment project for all 3rd year lower secondary school pupils in the province of Sondrio.
Opening of the **Il Quadrivio career guidance centre** in Acireale.
Opening of **Galleria Credito Siciliano**.

2005

Study on **“The identity of youths from Valtellina and Valchiavenna”**.
First edition of the **Teseo** project - meetings with university lecturers in Sondrio for high school leavers.
Organisation of the conferences **“Valtellina. Profili di sviluppo: una provincia tra identità e innovazione 2000-2010”** with the presentation of the book of the same name; **“I giovani valtellinesi di fronte al futuro: interessi e progetti di orientamento e formazione”**; **“Dottrina sociale della Chiesa e mercato: l’economia civile e la sfida dell’innovazione”**.
Management of Internet Saloon.
Exhibition **“Alberto Giacometti. Percorsi lombardi”** at Sondrio Gallery.
Travelling exhibition **“Un secolo di turismo in Valtellina. Viaggio fra storia e attualità”**.
Consultancy for the major exhibition **“Carlo e Federico. La luce dei Borromeo nella Milano spagnola”**.

2006

First edition in Sondrio of the **“Argo”** career guidance course for secondary school pupils and the **“Aspettando i test”** university entrance exam preparatory course.
Launch of the Foundation’s new publishing initiative, **“i temi”**.
Opening of the **“Valtellina Gama”** village in Dickwella (Sri Lanka) with the funds raised following the tsunami.
Conference **“Identità e aspirazioni dei giovani in provincia di Sondrio - i risultati della ricerca e le rilevazioni nell’attività di orientamento”**.
Course **“Traditional Valtellina trades”** and schools’ competition **“Promote your landscape”**.
Presentation of the books of the socioeconomic series **“Valtellina Profili di Sviluppo - 2000-2010”** and the book **“Lo Sviluppo del turismo in Sicilia”**.
Presentation of the book **“Un secolo di Turismo in Valtellina. Viaggio fra storia e attualità”** and publication of the book **“Michele Melazzini”** as part of the commemorative series.

2007

Honourable mention at the Sodalitas Social Award in the category **“Partnership programme in the community”**, for the **“Cometa”** and **“Argo”** school career guidance projects.
“Geology and History: the great landslide in Val Pola”, post-graduate course **“Drama – self-consciousness”**, modular course **“Treasures of faith. Ecclesiastic cultural heritage in the province of Sondrio”** and first iteration of the project **“Teatro Incontro”**.
Study on **“Young adults - independence and work”**.
Celebratory events to mark the 20th anniversary of its exhibition activities.
Publication of **“Sicilia!”**, catalogue for the exhibition of the same name.

2008

Celebrations to mark the centenary of Credito Valtellinese.
Organisation of the major exhibition **“I Ligari. Pittori del ‘700”**.
Publication of the books **“Ligari - Pietro, Cesare e Vittoria”**; **“Credito Valtellinese. 100 anni per lo sviluppo economico e sociale”** Editore Laterza - History of the banks in Italy series; with Carthusia Edizioni **“La Banca dei piccoli che diventano grandi”** and **“Tra la terra e il cielo. Pietro, Cesare, Vittoria Ligari: una famiglia di artisti”**.
Travelling exhibition and publication **“Un secolo di vita del Credito Valtellinese 1908-2008”**.



Special Call for **Tenders Credito Valtellinese Centenary 2008**, first call for tenders carried out with Fondazione Pro Valtellina.

Launch of **“Job Match”** as part of the **GEDA** (Giovani Energie di Attivazione) project, co-funded by the Region of Lombardy.

2009

Launch of **charitable donations** for Credito Piemontese and Carifano. The Schena Prize celebrates **20 years**.

Two new editions of **“i temi”** are published.

Organisational review with creation of the **Design and Art Consulting Service**.

2010

Participation on the **Permanent Regional Board** for career guidance in the province of Sondrio.

Trial launch of the new **Job Match** career guidance service.

Launch in Milan of **off-site exhibitions** on the relationships between art and crafts.

Opening in Fano of the new **Galleria Carifano**.

Art consulting: general catalogue of **Fondation des Treilles**.

2011

Publication of the first **Mission Report** and the institutional leaflet.

Launch of the **“Landscape and cultural heritage”** action as part of the Cultural District of Valtellina.

First edition of the **“Youth&Business”** course.

Launch of the **Job Match** website and agreement with the employment offices of the Provincial Administration of Sondrio for the activation of internships in companies.

First edition of **“School in the mountains”**.

Publication of the books **“La Regalità di Cristo. Pitture murali in Sant’Abbondio a Como”**, **“Fra curati cattolici e ministri riformati. Nicolò Rusca e il rinnovamento tridentino in Valmalenco”** - no. 13 in the history series, and **“Ricordi di gioventù. Cose vedute o sapute 1847 - 1860”** reprinted by Rizzoli as a special edition not for general sale.

Project **“Art and devotion. Clothed statues in the province of Sondrio”**.

Art consulting: exhibition **“DESSIN vs PHOTOGRAPHIE? Deux visions au sommet”** and **“Dal Rinascimento a Andy Warhol. Dalla collezione Credito Valtellinese al MACS”**.

2012

Funds raised for those affected by the **earthquake in Emilia Romagna** and donated to various projects.

Support and participation at the VI World Meeting of Families and the exhibition **“La vita condivisa. I gesti della famiglia nelle immagini dell’arte”**.

Cultural District of Valtellina: **“The Constructed Landscape”** course and competition for schools.

Extension of **“Teatro Incontro”** project to primary and middle schools.

Exhibition **“Le ceramiche di Antonia Campi. Geometrie impossibili”**.

Publication of the books **“Costantino 313 d.C.”**, **“L’identità valtellinese attraverso la sua storia”** - no. 14 in the history series, **“Il mosaico dell’innovazione sostenibile”** - no. 13 in the socioeconomic series and no. 9 of **“i temi”** - **“Il Museo in casa”**.

Art consulting: exhibitions **“Arvet Efter Pier Lugli Nervi”** and **“Roberto Mangù Mar Adentro”**.

2013

Cultural initiatives in parallel with the ceremony to **beatify Nicolò Rusca** in Sondrio.

Special joint call for tenders with **Fondazione Pro Valtellina** and **Fondazione AEM** on the environment in memory of Giuliano Zuccoli.

Book **“La formazione al lavoro - insegnando si impara”** and conference **“Giovani e lavoro - iniziative di indirizzo a favore dell’occupabilità”** in Sondrio.

Digital Natives project connected with the introduction of technology in teaching.

Exhibition and book **“Phil Stern. Sicily 1943”** to mark the 70th anniversary of the Allied invasion of Sicily.

2014

Project **“100 apprenticeships”** in collaboration with the Provincial Administration of Sondrio.

Study **“Youths and the changing working world”** and the conference **“Il lavoro cambia”** in Sondrio.

Publication of **“i temi”** no. 10: **“Il Paesaggio Costruito. Paesaggio e beni culturali civili in Valtellina”**, concluding action 8 of the Cultural District of Valtellina project.

Opening of the new **XX Settembre** exhibition space in Fano (PU). In Milan, the retrospective **“FRANCO GRIGNANI. Alterazioni ottico mentali 1929 - 1999”** and the exhibition **“BEPI ROMAGNONI. Il racconto interrotto 1930 - 1964”**.

2015

Opening of the new **Personal Services Centre** in Sondrio.

Exhibition initiatives connected with **Expo 2015 in Milan** including, in particular, the innovative and eye-catching projection exhibition **“The Alps Parade”** and the **“PAPER FOOD \ CIBO DI CARTA”** exhibition. **“CREVAL CONTEMPORARY”** project on the Group’s contemporary art collection and exhibition activities.

Launch of the Teseo training project in Milan for the first time, at the Tito Livio classical high school.

Conclusion of the **“100 apprenticeships”** project, expanded while in course due to its success.

2016

Conference **“La collaborazione tra scuola e impresa. Una sfida a favore dei giovani”** in Sondrio.

Fundraising for those affected by the **earthquake** in Central Italy and donation of proceeds.

Launch of the **Cometa** career guidance project for the first time in **Acireale** (CT).

Exhibitions **“Muybridge Recall”** in Milan and Acireale and **“Porta Bono”** in Acireale.

Art consulting: exhibition **“Arriva il gran teatro montano. Due sculture dal Sacro Monte di Varallo: omaggio a Giovanni Testori”** in Sondrio and **“Cent’anni di fiori nella Magnifica Terra. L’erbario storico di Giuseppe Fabani in mostra”** in Bormio (SO).

Publication of **“i temi”** no. 11: **“Destinazione lavoro. Una prospettiva di futuro per i giovani”**.

Publication of Group gift book **“La Cappella di Teodolinda - Duomo di Monza”**.

2017

Special joint call for tenders with **Fondazione Pro Valtellina** for personal services.

Creation of a specific trust fund at **Fondazione Comunitaria Nord Milano** for projects on financial education and the promotion of savings for youths.

“Youth&Business” training course and **“Placement guidance”** meetings.

Meetings **“Connected Parents - teaching your children to use new technologies”**.

Creation of **“Fondazione Istituto Tecnico Superiore”** in order to run the



2-year course for the training of senior technicians on agrarian, agrifood and agroindustrial processing in the province of Sondrio.

Conference **“Le sfide dello sviluppo sostenibile”** as part of the 1st national ASviS festival on sustainable development.

Exhibitions: **“Renato Mambor. Connessioni invisibili”** and **“Arte Ribelle 1968 - 1978. Artisti e gruppi dal Sessantotto”**; **“30 \ Creval Art Galleries 1987 - 2017”** in Milan; **“Call for Iolas’ House”** in Acireale (CT).
Art Scouting and Art Consulting for the exhibitions: **“Nando Crippa. Silent Movie”**; **“Odor di zolfo”** by Lorenzo Amaduzzi; **“Rossella Leone”**; **“Accolta dei 15”**; **“Patriarchi Arborei. Andrea Mori”**.

2018

Special joint call for tenders with Fondazione Pro Valtellina: a special call for tenders for students.

Project **“Informed economic activities for children”** with Fondazione Comunitaria Nord Milano, FEduF and Università Cattolica.

Launch of training course for **“Senior technician in agrifood chain innovation, quality control and production management”** by the foundation of which we are founder members.

Competition **“The value of the Future”** and exhibition of results at the municipal library of Teglio.

2019

Conclusion of the project to raise funds for those affected by the **earthquake** in Central Italy.

Special joint call for tenders with Fondazione ProValtellina: Joint call for tenders for student services.

Conclusion of the project **“Informed economic activities for children”** with **Fondazione Comunitaria Nord Milano, FEduF and Università Cattolica.**

New UNI EN ISO 9001:2015 certification for the Quality Management System.

Training conference **“L’economia è anche un gioco”** as part of the ASviS festival of sustainable development.

Participation in the project **“What enterprise guys”** developed by FEduF in Sicily.

Show conference in collaboration with **FEduF** and the **Provincial Schools Office** on mathematical rules applied to various forms of betting and gambling.

Participation in the **“Digital Table”** promoted by the CCIAA of Sondrio. Conception and development of an **art/design project** carried out with professional schools in the wood-furnishing sector, with the production

districts of the Monza-Brianza and Macerata-Tolentino areas, under the patronage of the **Milan Polytechnic School of Design** (“In Between /wipe out design”).

Strengthening of the identity of the **Corporate Art Collection** thanks to the promotion of works chosen from the Creval collection, as part of an exhibition and curatorial context designed to celebrate the aesthetics of the Alps 100 years after the publication of “Alpine Architektur” by Bruno Taut and in the centenary year of the founding of the Bauhaus.

Art Consulting to benefit initiatives of proven cultural interest.

Organisation of additional educational activities for all the cultural initiatives in the Group’s art galleries, in collaboration with the school networks in the communities served.



2020

FUND-RAISING to support the ‘ASST Valtellina and Alto Lario’ hospitals in the treatment of patients affected by COVID-19, intended for the purchase of Personal Protective Equipment and specific devices for treatments.

SPECIAL JOINT CALL FOR TENDERS with the **PRO VALTELLINA FOUNDATION** for services to students.

ORIENTA 2020 and **ORIENTALFUTURO** project, aimed at students in the IV classes of high schools for the first time through remote procedures using dedicated platforms and tools.

BECOMING SUSTAINABLE CITIZENS – an online Economiascuola event, aimed at primary school pupils in the Province of Sondrio as part of the ASviS Sustainable Development Festival.

FATE IL NOSTRO GIOCO (PLAY OUR GAME) Digital Live Talk on the topic of addiction to gambling, organised during the ‘Financial Education Month’.

Publishing project of the Foundation reconfigured in multi-channel form through branded websites and social media, with the publication of specific **VIRTUAL PREVIEWS**, the key features of scheduled exhibitions and the introduction of newsletters with a timetable.

Art Consulting for the Provincial Administration of Sondrio dedicated to the **RESTYLING** project of the historical **SALA LIGARI**.

The **CORPORATE ART COLLECTION CREVAL** as a vehicle of brand identity through the showing of works chosen from the Creval collection, during the ‘Michelangelo a Sondrio’ and ‘The Last Supper Recall’ exhibitions: cultural partnership with internationally recognised institutions, including the Cenacolo Vinciano, the Fondazione Casa Buonarroti di Firenze and the MIC Fondazione Museo del Cinema di Milano.

Kick-off of the **SERTOLI VIRTUAL TOUR** project dedicated to the immersive tour of the Palazzo Sertoli and its collections of ancient and modern art.





02 *ACTIVITIES*



COMMITMENT to the UN Sustainable Development Goals

The UN 2030 Agenda continued to guide our activities in the transition to a more sustainable development model for a better future, founded on a civil, circular and shared economy.

The 2020 Mission Report confirms the fundamental objectives we are pursuing to reinforce our cooperative approach instead of a purely competitive intervention.





COMMITMENTS, GOALS and RESULTS

Redefining the **CONTACT** and **RELATIONSHIP PROCEDURES** both internally and with external parties has been a **CONSTANT PRIORITY**

In order to guarantee adequate social distancing following the outbreak and spread of the COVID-19 epidemic, the programming of our activities has been modified since March 2020, by providing for remote forms of communication in keeping with the gradually issued security provisions.

Redefining the contract and relationship procedures both internally and with external parties, such as the huge number of entities connected with the world of volunteering has been a constant priority. The Fondazione Gruppo Credito Valtellinese has taken steps to overhaul the structure of the projects supported and those proposed directly by ensuring its activities to handle requests connected with the emergency in order to guarantee immediate action where the situation requires it.

SOCIAL and **CHARITABLE** activities

Objectives declared in the 2020 Operating Guidelines

1. Careful assessment of calls for contributions for social projects and activities by prioritising, in accordance with the Articles of Association and the indications from the bank, the most effective and significant projects in the welfare, social and training areas with regard to emerging needs in the relevant communities and also abroad, through the missions.
2. Promotion of a constant analysis of the context and definition of the impacts expected from the interventions identified, to enable adequate measurement of the results achieved.

Activities carried out to meet goals

1. Management of the **contribution award** process through **analyses of the reference contexts** to assess the risks and opportunities of the proposed interventions and their expected impacts.
2. Continuous verification that the **disbursement activities remain compliant** with the requirements considered in the international ISO 9001:2015 Quality Management self-assessment standard, with the promotion of principles among all beneficiaries.





Special **PROJECTS**

Objectives declared in the 2020 Operating Guidelines

1. Monitoring the progress of the projects awarded contributions for initiatives in favour of young people with particular reference to the 2019/2020 call for tenders carried out with Fondazione Pro Valtellina and development of the new 2020/2021 joint tender procedure; continued cooperation with Fondazione Comunitaria Nord Milano on the e'Agire Economico Consapevole nei bambini' (responsible economic action for children) educational and research project.
2. Promotion of the conservation, enhancement and accessibility of the Group's art collection through the careful management of its artistic and communicative potential, facilitating access to artistic and cultural heritage including through the expansion of its training and educational offer with exhibitions held either directly or through the awarding of loans and partnerships with national and international institutions and museums.

Activities carried out to meet goals

1. Verification of the reporting of the initiatives and communication actions promoted by the associations benefiting from the contributions awarded; **launch of the new joint call for tenders with Pro Valtellina**; termination of the educational and research project promoted with Fondazione Comunitaria Nord Milano.
1. Organisation of **historical/artistics exhibitions**, both face-to-face and virtual, with the aim of involving citizens and communities in **accessing Creval's artistic heritage**. Execution of the **preservation and restoration** plans for works in the Creval art collections, scheduled annually. Carrying out of the **'Sertoli Virtual Tour'** project.



GUIDANCE and TRAINING

Objectives declared in the 2020 Operating Guidelines

1. Ensuring high levels of quality of the service offered and an adjustment able to guarantee maximum accessibility in every situation, in terms of both guidance and training through targeted initiatives aimed at meeting the needs of young people and the territorial context of the bank's activities, while constantly revising individual projects to adapt them to continuously evolving needs and seeking innovative solutions able to ensure high levels of efficiency and effectiveness.
2. Supporting the various forms of cooperation with schools, trade associations, training bodies and institutions in the areas served by Creval, including through joint programming and planning of the proposed measures.
3. The promotion of projects that facilitate the acquisition of an education based on work experience, supporting debate on sustainable development issues, financial education and innovative educational projects to develop the values of young people.

Activities carried out to meet goals

1. Provision of **remote guidance** courses to help high school and university students choose their study paths and the offer of **counselling** services at the 'il Quadrivio' centres in Sondrio and Acireale, with the use of **digital communication platforms**.
2. Consolidation of cooperative relationships with both educational and non-educational institutions, located within the area, to promote a **systemic relationship** of the activities proposed.
3. Promotion of **training and experiential courses** for the acquisition of interpretative skills, and meaningful new perspectives aimed at developing responsible action models for the issues of financial education and sustainability, with a view to promoting **responsible behaviour** that is compatible with a development model balanced between **respect for the environment** and **socio-economic progress**.



CULTURAL and ARTISTIC activities

Objectives declared in the 2020 Operating Guidelines

1. Carrying out the exhibition programme envisaged in the 2019/2020 Plan, against a background of renewed commitment – expressed by the Credito Valtellinese Banking Group – to corporate social responsibility in terms of Cultural Brand Identity.
2. Developing educational activities (guided tours, creative labs, workshops) connected with the exhibition topics proposed in the Group galleries, in cooperation with both the primary and secondary school networks in the area and with universities and higher education institutes.
3. Contributing through Art Consulting activities to help national and overseas bodies and institutions with the promotion and off-site circulation of a selection of the artwork of Fondazione Gruppo Credito Valtellinese, by developing innovative and sustainable exhibition and museum approaches.

Activities carried out to meet goals

1. Execution of a **hybrid exhibition programme** for the Creval gallery (in situ with virtual extension or preview) through **site-specific projects, historical/artistic collections, talent exhibitions and monographs** of individual artists, in the context of a relational ecosystem with cultural bodies, public institutions and training and research institutes operating in the areas served by the Group and joint editorial production for the publishing of **virtual catalogues that can be consulted in PDF format**.
2. Development of a **Virtual Gallery** section on the [website](#) in response to the complex situation created following the COVID-19 pandemic, which prevented the carrying out of activities connected with face-to-face exhibitions with the suspension just before the scheduled openings, along with the social distancing imposed on educational activities.
3. Research and planning around the topic of display design with the aim of supplying, on an Art Consulting basis, **innovative and sustainable display systems** for permanent or travelling exhibitions organised by public bodies.



CONFERENCES

Objectives declared in the 2020 Operating Guidelines

1. Confirm the commitment to conference activities, focusing them on topics connected with social responsibility and financial education and savings.

Activities carried out to meet goals

1. **'Fate il nostro gioco' (Play our game)** Digital Live Talk carried out on 28 October digitally on the YouTube channel of Taxi 1729 - during financial education month - in collaboration with Feduf (Financial and Savings Education Foundation), the Prefecture of Sondrio and the Local Education Office of Sondrio.



COMMUNICATION

Objectives declared in the 2020 Operating Guidelines

1. Publishing of the Foundation's ninth Mission Report in conjunction with the Consolidated Non-Financial Statement, ensuring adequate visibility through the website and social media.
2. Updating of the institutional materials and ensuring visibility for the activities carried out in the Foundation's three intervention sectors, through the website and the social media channels and coordination of relations with the media with the Corporate Identity, Communications, Marketing and Sustainability Area at Creval.

Activities carried out to meet goals

1. Publication of the **2020 Mission Report**, in conjunction with the Consolidated Non-Financial Statement, on the Foundation's website, in both Italian and English.
2. Promotion of the visibility of events and activities through **press releases, interviews, publication on the website and on social media**.
3. Communication at the Creval branches through the distribution of information material regarding the individual initiatives and the launch of the Foundation's website with the creation of a link for the management of the new Virtual Gallery, enabling the publication of specific **'Virtual Previews'** of the scheduled exhibitions and documented material of the events carried out.
4. Introduction of a **periodic newsletter** addressed to all stakeholders.



1. Vd. Bilancio di Missione della Fondazione Gruppo Credito Valtellinese, cui è demandata l'attività di educazione finanziaria.



OVERVIEW



The proceeds received from
CREDITO VALTELLINESE
amounted to

€ 500,000

and represent **100%**
of all funds managed

During 2020, the Foundation was forced to deal with the unexpected lockdown following the healthcare crisis caused by COVID-19 which required the suspension of face-to-face activities and mandatory social distancing, which radically altered, from March onwards, the usual practice for organising activities in every operating sector, which had to be completely revamped to be able to be carried out virtually.

The route chosen also offered an opportunity for further streamlining of the internal management processes through a shared revision of priorities, which guaranteed an improvement in levels of efficiency and operating quality standards.

In this regard, there was an analysis of the various reference contexts for all the sectors of activity and an in-depth examination of the possible impacts of the projects considered, the potential risks and respective opportunities for implementing more appropriate and significant measures.

At the end of each proposed path, we conducted investigations to detect the level of involvement of the activities carried out and the degree of satisfaction of all the participants in order to assess their adequacy with regard to the expectations and objectives defined, while adopting any measures aimed at increasing their effectiveness.

Action AREAS

We can confirm the consistency – with respect to Article 2 of our Articles of Association – of the use of the contributions granted for the achievement of social goals. The following are especially worthy of note: support for volunteers through the provision of assistance to non-profit associations and bodies with a specific commitment in the areas where the Group has a presence; the proposed training and guidance courses; the development of publications and conferences and initiatives within the context of school and university education and studies and research, including with the awarding of study grants.

Foundation action areas	2020	%
Donations to institutions	299,915	78.51
Various initiatives (training, publications, culture)	71,611	18.74
Scholarships	10,500	2.75
Total	382,026	100.00

Different INITIATIVES

The resources dedicated to guidance and training activities in 2020 fell by 43.52%; conversely, the sums dedicated to local initiatives rose by 35.23%. The variation is attributable to the process of altering the activities and carrying out each project remotely through the use of digital communication platforms, which has enabled a significant reduction in costs. The amount of EUR 71,611 was divided as follows:

Different initiatives	2020	%
Guidance and training	48,305	67.46
Local initiatives	23,306	32.54
Total	71,611	100.00

The Foundation's publishing and exhibition activities, overseen by the Foundation's Cultural and Artistic Activities Sector and Design and Art Consulting Service, recorded a total investment of EUR 92,632 for publications, local activities and exhibition events at the Group's galleries, of which EUR 17,340 was used for activities carried out directly by the Foundation.



SOCIAL and CHARITABLE activities

LOCAL associations and initiatives

CHARITABLE and SOCIAL TRAINING associations

RELIGIOUS organisations

INSTITUTIONAL relations

MISSIONS

DONATIONS

During 2020, EUR 299,915 were disbursed for social and charitable activities, broken down as follows: 45.03% (52.47% in 2019) for local associations and initiatives, 39.91% (23.31% in 2019) to welfare and social training associations, 11.09% (10.33% in 2019) to religious bodies, 2.67% (8.89% in 2019) for institutional relationships and the remaining 1.30% for missions (5% in 2019). 2020 provided further confirmation of the focus on initiatives promoted by associations in the areas where the Group operates. The charitable disbursements enabled us to support the various beneficiary bodies chiefly in response to the increased fragility caused by the pandemic.

Donations made in 2020

78.06% Credito Valtellinese
21.94% Fondazione Gruppo Credito Valtellinese

Distribution at geographical levels once again confirmed the prevalence of interventions in Lombardy during the year 2020 (88.68% of the overall amounts disbursed). Of the regions in which the Creval Group operates, Lombardy is among those most badly affected by the pandemic. During the whole of 2020, the economic and social repercussions caused a further expansion of areas of poverty for people in the most vulnerable situations.

TO WHOM

we disbursed the contributions

Breakdown of donations by type of beneficiary



45.03% Local associations and initiatives **135,065**

39.91% Charitable and social training associations **119,700**

11.09% Religious organisations **33,250**

2.67% Institutional relations **8,000**

1.30% Missions **3,900**

WHERE

we disbursed the contributions

Ripartizione per regione della beneficenza erogata



88.68% Lombardy **265,965**

5.33% Sicily **16,000**

2.15% Marche **6,450**

0.67% Piedmont **2,000**

0.50% Lazio **1,500**

2.67% Overseas **8,000**

Which activity **AREAS**
we supported

Breakdown of donations by type



36.28% Social activities **108,800**

32.34% Covid-19 Emergency **97,000**

26.61% Cultural and artistic activities **79,815**

2.67% Institutional relations **8,000**

2.10% Activities for children **6,300**

Which **TYPES OF INTERVENTIONS**
we prioritised

Breakdown of donations to local initiatives by type



56.87% Cultural and artistic activities **76,815**

23.88% Social activities **32,250**

18.51% Covid-19 Emergency **25,000**

0.74% Activities for children **1,000**

Amounts in euro

Actions recommended by **CREDITO VALTELLINESE**

Breakdown of donations by type of beneficiary recommended by Credito Valtellinese



50.70% Charitable and social training associations **118,700**

33.43% Local associations and initiatives **78,250**

14.20% Religious organisations **33,250**

1.67% Missions **3,900**

Breakdown of donations by type of activity of the beneficiaries recommended by Credito Valtellinese



46.05% Social activities **107,800**

39.30% Covid-19 Emergency **92,000**

11.96% Cultural and artistic activities **28,000**

2.69% Activities for children **6,300**

The Fondazione Gruppo Credito Valtellinese reserved a series of measures for Bodies and Associations who directed their activities to support the new needs highlighted by the pandemic. These include the following:

- Fondazione Comunitaria Nord Milano – #ioStoCoiNonni (North Milan Community Foundation – #Istandwithourgrandparents) project to support the elderly or disabled against the virus.
- Fondazione Progetto Arca (Arca Project Foundation) to help manage an extraordinary ‘street unit’ for the distribution of food packages to poor families and elderly people living alone.
- Hope Onlus for the donation of electro-medical equipment installed in the Intensive Care Units of the neediest hospitals.
- Caritas – Diocese of Acireale, which established a committee pursuant to art. 39 of the Italian Civil Code entitled ‘Acireale dona’ aimed at raising funds to tackle the social and economic emergency connected with COVID-19.
- Emergency Ong for the activation of a response programme

Breakdown of donations recommended by Credito Valtellinese by province	Amount	%	No. beneficiaries	%
Rome	1,000	0.43	1	0.71
Bergamo	1,000	0.43	1	0.71
Como	24,000	10.25	12	8.57
Lecco	4,000	1.71	3	2.14
Milan	61,000	26.06	22	15.72
Monza and Brianza	14,250	6.09	4	2.86
Pavia	1,900	0.81	1	0.71
Sondrio	93,500	39.94	51	36.43
Varese	1,000	0.43	2	1.43
Macerata	500	0.21	2	1.43
Pesaro and Urbino	5,950	2.54	7	5.00
Turin	2,000	0.85	1	0.71
Catania	16,000	6.83	10	7.15
Overseas	8,000	3.42	23	16.43
Total	234,100	100.00	140	100.00

Amounts in euro

- to the healthcare emergency, in conjunction with the Municipality of Milan, the Lombardy Region and AREU.
- Banco Alimentare della Lombardia (Lombardy Food Bank) to support the daily activity of collecting and distributing meals for people in poverty.
- Noi Genitori Società Cooperativa (‘we parents’ cooperative) from Erba as part of the “Ricominciare con il Coronavirus” (let’s start again with the Coronavirus) project to provide remote support to users with disabilities through telephone calls, the organisation of activities and the simultaneous provision of assistance to families.
- LILT - Lega Italiana per la Lotta ai Tumori (Italian League for Combating Tumours) – Sondrio Section for the ‘La visita sospesa’ (the suspended check-up) initiative, a free check-up service for women to



ensure the less well-off and/or those facing economic difficulties can benefit from screening within two months.

- L'imprevisto Coop. Sociale (the unexpected social cooperative) which continued with its educational and therapeutic support for young people with drug addiction and deviant behaviour problems, confirming its position as a point of reference (and not merely locally) in pursuing the objective of reintegrating young people into social life.
- SOL.CO Sondrio - Solidarity and Cooperation: as the COVID-19 emergency continued, there was an increase in requests to access the 'Emporium' Solidarity Market, active since 2015 as part of the "Segni Positivi Crescono" (positive signs are growing) project to support the most vulnerable families by providing them with the things they need the most.
- Caritas Diocese of Como - Fondo Famiglia Lavoro (Family Work Fund) 2020, set up to address the emergency caused by the pandemic. Fondazione Gruppo Credito Valtellinese and Fondazione Pro Valtellina Onlus took action to support Caritas in expanding the Fondo Famiglia Lavoro 2020, by agreeing to provide EUR 20,000 to contribute to helping local people in difficulty, an additional effort to foster unity, encourage sharing and make a new start together. The Fund represents a solidarity commitment to everyone who has lost their job and is facing economic difficulties because of the consequences of the Coronavirus pandemic. The Fund is managed through the vicariates and the various charity forces (whether parochial or vicariate), religious institutions, with the cooperation of volunteers (both ecclesiastical and not), with the counselling centres of the various parochial or inter-parochial Caritas bodies, already operating effectively in the area, in synergy with the public bodies.
- The COVID-19 pandemic also significantly impacted our local nursing homes. This is why a discussion forum was set up in spring 2020 whose members include the Prefecture and Province of Sondrio, along with the General Managers of ATS (Health Protection Agencies) and ASST (Local Health and Social Care Authorities), trade unions and the management boards of the nursing homes within the province. One of the most important critical issues that emerged is the lack of paramedical staff OSS (health and social care workers) and ASA (social and welfare assistants) for whom training courses are free and organised by accredited training agencies. Hence the decision of the Fondazione Gruppo Credito Valtellinese to allo-

cate an amount of EUR 22,500 to cover part of the costs of the courses, thus enabling an ever greater number of people to be able to access them easily and provide, right from the start of their work experience, concrete assistance to already busy medical staff.

The Foundation also assessed **social, welfare and training** activities, including:

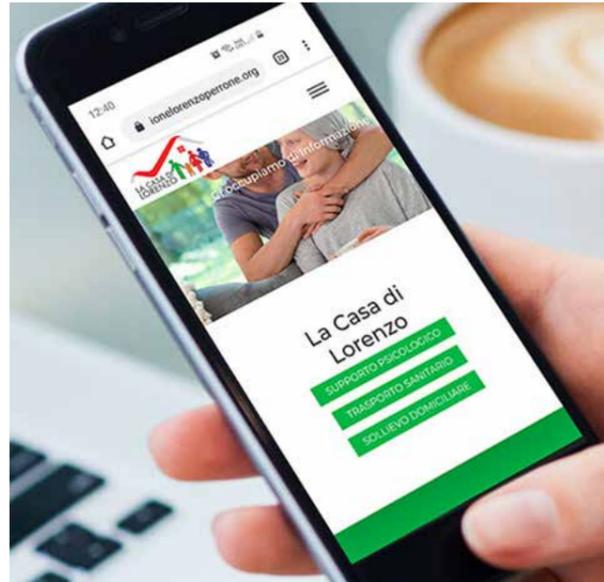
- Associazione Amici di Vita Nuova (friends of new life association) for the management of the 'mensa del povero' (canteen for the poor) in Sondrio.
- Cooperativa Sole (sun cooperative) in Lomazzo with the project to launch an autism rehabilitation centre in the Bassa Valtellina area.
- ANFFAS Centro per l'Autismo (Autism Centre) - Sondrio for a project to support children/teenagers with disabilities and their families.
- Associazione Insieme per vincere (winning together association) – Valdidentro: contribution to the purchase of a minibus for the daily transport of patients undergoing cancer therapy treatments.
- Banco di Solidarietà (solidarity bank) – Como for the distribution of food parcels to the needy.
- ADAMO – Fano with the home help project for cancer patients.
- Cooperativa Sociale In-Presa (In-presenza social cooperative) – Carate Brianza for the awarding of a study grant to children at risk of dropping out of school.
- Fondazione Caritas di Fano (Fano charity foundation) Onlus for the distribution of meal vouchers and food parcels from the food bank to the entire area of the diocese.
- Lad - Catania for the "WonderLAD" initiative to create a safe place for children in need, created using cutting-edge materials and facilities to ensure the highest hygiene standards.
- Fondazione Francesco Ventorino (Francesco Ventorino foundation) – Catania for the adaptation of its structure to the safety regulations required due to the pandemic.
- Foncanesa - Catania which, through Scientific research and Social and Welfare Activities, plays an important role in favour of families that assist inpatients affected by blood disorders at the Policlinico di Catania.
- L'Iride Società Cooperativa Sociale - Monza for sanitation interventions for users, operators and workers of the cooperative and the acquisition of personal protective equipment.
- Fondazione Pro Valtellina (Pro Valtellina association) Onlus for



the establishment of the Poverty Fund together with other partners which will help to respond to the ever-greater number of requests for support for basic needs in the territory of the province of Sondrio.

Some of the **international** bodies supported include:

- Associazione Amici per il Centrafrica (friends of Central Africa association) Onlus with the 'Health in the forest: supporting the Ngouma dispensary with medicines and consumables' project.
- Associazione Filippo Astori (Filippo Astori association)- Pavia for the study grant for attending upper secondary school provided to a student from the Hisani orphanage in Tanzania.
- Associazione Progetto Salute Solomons (Solomons health project association) for the acquisition of medical equipment, which has become essential due to the COVID-19 emergency, destined for a hospital in the Solomon Islands.
- Parish of Nobai Bottola - Diocese of Rajshahi in Northern Bangladesh involving Father Arturo Speziale, a PIME missionary in Bangladesh, for the project to reopen 3 primary schools in the district of Manikgoni in Bangladesh.



- AVSI Associazione Volontari Servizio Internazionale (international volunteer service association) – Milan for the project concentrated in southern Lebanon based on multi-faceted activities aimed at supporting all the children, teenagers and families in the area through the union of formal and informal social and educational activities and psychosocial activities.

Some of the bodies and associations to benefit from the work of our Foundation include:

Associazione Centro Culturale di Roma, Operare per – Sondrio, Associazione Amici Anziani e Casa di Riposo Nemesio Corti, Ass. Hama. Basilica Collegiata S. Sebastiano Martire, Alleanza Italiana per lo Sviluppo Sostenibile, Fondazione Centesimus Annus, Unitalsi – Sottosezione Sondrio, CRI Italian Red Cross – Sondrio division, Associazione Famiglia Comasca, Associazione Antonio e Luigi Palma – Como, Fondazione Sant’Ambrogio Museo Diocesano, Ops! Cambio di rotta Associazione di Promozione Sociale, Scuola Infanzia Elisa Paini Credaro, Società Storica Valtellinese, Associazione Storica Alto Lariana, Basilica Parrocchiale - Aci San Filippo, Parrocchia SS. Gervasio e Protasio, ANMIC Ass. Naz. Mutilati e Invalidi Civili Sezione di Sondrio, Soccor-

so Pubblica Assistenza, Centro Etica Ambientale Lombardia Como Sondrio, Fondazione dr. Ambrosoli Memorial Ospital - Milan, Doctors Without Borders, Associazione La Nostra Famiglia – Ponte Lambro, Valtellina Soccorso ODV, Fondazione Don Mario Operti – Turin, CRI Italian Red Cross – Morbegno, Associazione Lorenzo Perrone – Cologno Monzese, Chiesa Parrocchiale Santo Stefano, Pubblica Assistenza Croce Azzurra – Almenno S. Salvatore, Associazione Piuro Cultura 2020 – Piuro, ENPAS Ente Nazionale per la Protezione e l’Assistenza dei Sordi Sezione di Sondrio, Associazione Sao Mateus, Federazione Maestri del Lavoro d’Italia Sezione di Sondrio, Omnibus Associazione Culturale di Morbegno, Parrocchia S. Eufemia di Teglio, Dappertutto Tecnici Senza Barriere ODV, Associazione Culturale Valtellinesi a Milano, Associazione GEA, Unione Italiana Ciechi Sezione di Sondrio, Parrocchia San Lorenzo di Sumirago, Parrocchia di San Giacomo Filippo, Centro di Aiuto alla Vita, Associazione Koinè ETS, Favolandia Associazione di Promozione Sociale, Il Chicco di Grano, Archdiocese of Milan, Centro Ambrosiano di Documentazione Studi Religiosi, Diocese – Como, Diocese of Fano Fossombrone Cagli Pergola, Diocese of Acireale, Archdiocese of Catania.

FUNDRAISING

In March 2020, during the first lockdown, the Foundation promoted a fundraising campaign through Creval’s ‘InsiemeDoniamo’ crowdfunding platform in favour of the ‘**ASST Valtellina e Alto Lario**’ hospitals to support them in treating **patients affected by COVID-19**.

In addition to the direct contribution from the Foundation of EUR 20,000, thanks to the generosity of over **1,200 donors**, we collected EUR 173,120 which were intended for the purchase of **Personal Protective Equipment for Health Professionals, oximeters, infrared thermometers** and other **specific equipment for the treatment of patients** (multi-parameter monitors, syringe pumps, CPAP helmets, humidifiers, handheld ultrasound scanners, portable X-ray machines and aspirators).





Direct interventions carried out by the **FOUNDATION** and **SPECIAL PROJECTS**

Breakdown of donations made as part of Fondazione Gruppo Credito Valtellinese initiative by type of beneficiary



86.33% Local associations and initiatives **56,815**

12.15% Institutional relations **8,000**

1.52% Charitable and social training associations **1,000**

Breakdown of donations made as part of Fondazione Gruppo Credito Valtellinese initiative by type of activity of the beneficiaries



78.73% Cultural and artistic activities **51,815**

12.15% Institutional activities **8,000**

7.60% Covid-19 Emergency **5,000**

1.52% Social activities **1,000**

Breakdown of donations made as part of Fondazione Gruppo Credito Valtellinese initiative by province

	Amount	%	No. beneficiaries	%
Rome	500	0.76	1	10.00
Como	315	0.48	1	10.00
Milan	9,000	13.67	4	40.00
Sondrio	56,000	85.09	4	40.00
Total	65,815	100.00	10	100.00

Amounts in euro

Joint **TENDERS**

Fondazione **PRO VALTELLINA**

Special call for tenders for student services

The joint call for tenders by Fondazione Pro Valtellina Onlus and Fondazione Gruppo Credito Valtellinese 2020/2021, now in its 14th year, has two different goals: to support young students and families, and to encourage sustainability as a training and social cohesion tool.

Once again, young people lie at the heart of the call for tenders: projects will be rewarded if aimed at supporting organic 'after-school' activities during which boys and girls will be monitored and helped, in both studies and sports activities, by qualified staff. Courses for people with Special Educational Needs will also be provided. In addition, school training courses that familiarise students with the working world will also be of key importance.

This edition also contains a new aspect: priority will be given to projects developed in cooperation with non-profit organisations that handle sustainability with the aim of promoting educational and training initiatives able to familiarise young people with a culture of responsibility and active citizenship through knowledge and experience paths. The new call for tenders was published on the websites of the two Foundations and presented to the local media via a press release on 19 January 2021.

Special call for tenders for student services 2019/2020

Contributions were assigned for the joint tender of Fondazione Pro Valtellina Onlus and Fondazione Gruppo Credito Valtellinese which put young students and their families at the heart of its aims and identified sport as a tool for training and social cohesion.

Seven organisations received funding for the projects submitted:

Melavi Tirano Bike Asd with the project 'Le 8 Ciclovie' (The 8 cycle paths); Fondazione Scuola dell'infanzia di Talamona with the initiative 'Cittadinanza e Costituzione: percorsi di educazione civica per la Scuola' (citizenship and constitution: civic education courses for school); Asd Ac Albosaggia Ponchiera for carrying out the 'ExtraScuola Sport e sostegno scolastico per costruire comunità' (sport outside school and educational support for building communities) project; P.G.S. San Rocco Sondrio with the 'Extra Pgs San Rocco' project; Intrecci Società Cooperativa Sociale for the implementation of the 'A Scuola di Sport: Nuove Esperienze per la Crescita dei Bambini e dei Ragazzi' (at sport school: new experiences for the growth of children and teenagers) project; Associazione Sportiva Dilettantistica A.S. Caiolo with 'Sport fin da Piccoli' (sport from a young age); A.S.D. Unione Sportiva Delebio with the project 'Il territorio alpino, una palestra naturale' (the Alps, a natural gym).

Fondazione Comunitaria **NORD MILANO** NPO

Teaching and research project with Università Cattolica of Milan "Informed economic activities for children" - Primary School

Cooperation continued with Fondazione Comunitaria Nord Milano and Fondazione per l'Educazione Finanziaria e al Risparmio (FEduF) with the support of the Università Cattolica del Sacro Cuore di Milano and the Regional Educational Office of Lombardy as part of the educational and research project on issues of financial education for primary schools.

A manual entitled 'Educazione finanziaria: io la insegno!' (financial education: I can teach it!) has been drafted and made available to teachers in schools in the North Milan area. The manual contains tips for homework in real situation contexts, learning units and fables that can be used in class and downloaded free of charge from the [website](#).

Working with children on the responsible use of money and savings aimed at promoting an attitude of appreciation of and care for resources and a willingness to share them fairly for the common good of one's group.

Donations to **SUPPORT CULTURAL** and **ARTISTIC** initiatives

The main **cultural and artistic initiatives** supported included:

- **Bormio Contea' literary prize**, proposed by the local Rotary district and integrated with the prestigious 'La Milanese' festival of literature, music, cinema, science, art, philosophy, theatre, law and economics, created exclusively for the tourist resort of Valtellina at the end of June.
- **'Monumenti aperti per una città per tutti, memorabili esperienze: i giovani raccontano il razionalismo comasco'** (open monuments for a city for everyone, memorable experiences: young people discuss Como's rationalism), a project promoted by the lubilantes association as the contact and coordinator of the initiative, which involved, through remote, integrated learning, a large group of students from various schools in Como, invited to talk about the main monuments in their city through videos, stories and forms of expression.
- The parish of San Rocco di Caspoggio for the publication of a book entitled **'Alpe Prabello di Caspoggio'** marking the first centenary of the construction of the "Madonna della Pace" church and the 'Rifugio Cristina'.
- Original reprint of the book **'Teglio di Valtellina'** by Grytzko Mascioni (1960) under the responsibility of the association of the same name, a shared initiative to provide a fitting showcase for the character and works of Valtellina's illustrious author, known for his multi-faceted and inexhaustible cultural activity and vast literary output and as a prolific writer, director and producer for Radiotelevisione Svizzera in Italian.
- Organisation of the event **'Il cardinal Martini e il dialogo ecumenico e interreligioso'** (Cardinal Martini and ecumenical and inter-religious dialogue) promoted as part of the events to mark the centenary of the magazine Terrasanta (the official magazine of the Custody of the Holy Land) by the Foundation of the same name, in cooperation with the Faculty of Theology of Northern Italy, the Religious Sciences Institute and the Fondazione Carlo Maria Martini.
- Programme of the 30th year of the Civic School of Music, Dance and Drama of the Province of Sondrio.

As part of the **restoration and enhancement of artistic heritage**:

- the restoration of an exquisite canvas from the 1700s, in the **Basilica Parrocchiale - Aci San Filippo**, showing Our Lady of Piety, damaged by years of wear and tear.
- the **'Lotto - L'Inquietudine della realtà Lo sguardo di Giovanni Frangi'** (lotto – the apprehension of reality as seen by Giovanni Frangi) exhibition, shown at the Palazzo delle Paure in Lecco, as part of the 'Capolavoro per Lecco 2020' (masterpiece for Lecco 2020) project, promoted by the parish of S. Nicolò. The inauguration was streamed on 5 December, after the procedures following the COVID-19 emergency. The initiative proposed a comparison/dialogue between a masterpiece from the past and an established contemporary artist, asked to measure himself against the old piece to create a personal vision. The production of a docufilm which documents the key points of the creative process which inspired the artist thus provided a spiritual and artistic interpretation of the project.

As regards **training for young people**:

- December 2020 saw the holding of the 8th study day of the Osservatorio sulla Valtellina, a study and research centre created in memory of Lisa Garbellini. The study day, streamed online from the Council Chamber of the Province of Sondrio, involved an in-depth analysis of the topic 'Civic Education and its very forms in our area'. This involved the presentation of a picnic area dedicated to Lisa Garbellini, a young native of Valtellina (and employee of ERSAF, the Regional Agency of Agricultural and Forestry Services) whose life was tragically cut short. This was followed by the announcement of the winners of the Degree Prize awarded in her memory..

In terms of **conferences**, the following are worthy of note:

- the course **'Historical landscapes of the district of Sondrio: issues, tools and prospects'** organised by Prof. Massimo Della Misericordia. A rich programme of meetings promoted under the auspices of the flagship project of Fondazione Cariplo 'The roots of an identity. Issues, tools and pathways for rediscovering the district of Sondrio: from prehistoric times to the Middle Ages' in the Comunità Montana Valtellina di Sondrio. A cycle of online meetings in cooperation with professional bodies between September and January 2021.





GUIDANCE and TRAINING activities

REFERENCES

The Guidance and Training activities, carried out by the Foundation during 2020, was adapted following the COVID-19 health emergency, using remote teaching in line with the governmental regulations needed to guarantee adequate social distancing. In particular, the suspension of face-to-face educational activities and being forced to live more closely together within family units have profoundly altered the habits of young generations and the mechanism of the education system. It was therefore necessary to bring to bear an extraordinary capacity to respond to an exceptional and unexpected event, which forced us to work remotely for months, while also revealing new means of communication, and overhaul and reinvent all our initiatives. The measures carried out helped keep the objectives and aims defined in the initial programmes unchanged, through a different way of keeping close to young people and families along the road to a return to normality.

As part of a constant process of improvement of the projects and activities carried out and in order to guarantee ever greater satisfaction of the users involved, the Foundation is adopting and developing tools and methods to promote and ensure the operational continuity of a system for monitoring and managing activities in support of the definition and measurement of objectives and the subsequent analysis of the results achieved.

During a phase like the one we are experiencing now, of profound innovations and changes that involve the education and training system, the approach in Italy, as defined by European policy, is considered an integrated system, able to support everyone during their training and professional lives, to facilitate and promote strategic choices to prevent blockages and slowdowns along the individual career path.

To promote an integrated guidance system with clear and well defined objectives, partnerships have continued with schools in the Province of Sondrio, the Local Education Authority, the Province and the main universities of Lombardy, while in Acireale the partnership with 'Enti in Rete', coordinated by the Municipality of Acireale and the Education Department, has also continued. Relations with these local organisations have enabled us to create a network characterised by strong social responsibility able to share strategic guidelines, objectives and methods for implementing initiatives, by providing our expertise in a complementary and innovative fashion.

Following the lockdown imposed in March, it became an urgent priority to mobilise all the resources already available and adapt the guidance and training activities for online delivery, through information and support networks for students and adults. The unexpected situation was an opportunity to meet the challenge of remote learning head-on. This form of interaction enabled us to continue to carry out the scheduled interventions.

The use of technology made it possible to ensure the school guidance activities, confirming the already well established institutional projects 'Orienta 2020', 'Teseo', 'Orientalfuturo' and 'Prendo il Diploma... e poi?'. In order to carry out the scheduled training activities, we made use of remote teaching, whereby students could access training courses through the use of electronic tools, such as tablets, smartphones and PCs connected to the internet, both in school and at home.

The 'Teatro Incontro' project, the 'La scuola va in montagna' project, the 'Che impresa ragazzi' work experience programme, the 'Digital live talk' on gambling and the 'Diventare cittadini sostenibili' (becoming sustainable citizens) event, carried out as part of the Asvis Festival, rescheduled remotely with the contribution of qualified experts in their respective fields, proved popular with both students and teachers.

Guidance and training activities	2020
Training	19,375
Guidance	28,930
Scholarships	1,500
Studies, researches and publications	5,966
Total	6,771

Users involved	2020
Guidance	5,913
Training	3,788
Scholarships	28
Web	13,259
Total	22,988



GUIDANCE

Users involved

2,943 *Orienta*

1,503 *Teseo (Rho)*

544 *Prendo il diploma... e poi?*

422 *Orientalfuturo (Acireale)*

400 *Career Guidance Workshop (Morbegno)*

76 *Advice*

25 *Guided tours of the Creval branch*

We involved almost 6,000 users in the guidance activities aimed at lower and upper secondary school students from the Province of Sondrio and from Acireale with the aim of helping students choose a course of studies that reflects their inclinations and life goals.

The challenge faced last year involved greater cooperation with external specialists from the various thematic areas to adapt every guidance activity and facilitate interaction with children, guaranteeing active participation and no loss of focus during the entire duration of the courses offered. The interventions carried out remotely thus made use of platforms and tools that adopted gaming and investigation approaches, with results delivered in real time.

At the start of the year, before the cessation of the face-to-face activities, **guided tours** of the Berbenno branch of Credito Valtellinese were provided to third-year students from the local lower secondary school, carried out in cooperation with the branch management in situ. During these tours, the pupils learned about operating models through direct simulations.

During January-February 2020, as part of the **Teseo** project, the university guidance project aimed at fifth-year upper secondary school students from the municipalities of Rho and Arese and held in conjunction with IREP (Institute of Scientific Research and Training) was repeated. In around twenty events, the main universities of Lombardy presented the contents of the main study courses to over 1,500 students and provided all the instructions needed to assess study plans and potential work opportunities.

The **Prendo il diploma... e poi?** series of seminars for fourth-year upper secondary school students in the province of Sondrio was coordinated by experts from the Socio-Professional Development and Guidance Research

Centre of the Università Cattolica di Milano. The proposal aimed at encouraging students to reflect on the internal and psychological and external and social factors that need to be taken into consideration to ensure as informed a choice of work and study paths as possible. Despite the critical issues faced by schools in terms of organising and managing the new teaching methods and complying with the complex successive directives in terms of distancing during the period (spring 2020) when the project was carried out, 538 students, coordinated by their teachers, attended the seminars in an attentive and engaged atmosphere.

The **Orientalfuturo** course organised in cooperation with the municipal administration of Acireale, addressed to the fourth-upper secondary students, was carried out in June, before the end of the school year, involving 414 pupils and 21 teachers in webinars involving chats with experts.

Thanks to the fruitful cooperation with heads and teachers, we managed to overcome the critical issues faced by schools at the resumption of the school year and also successfully completed the **Orienta 2020** project in November. The activity, aimed at third-year lower secondary students from the province of Sondrio, was carried out in cooperation with the Local Educational Authority and with the scientific and methodological support of psychologists from the CROSS team at the Università Cattolica di Milano. An informative training course aimed at helping students make a choice of study path in keeping with their inclinations, abilities and interests. Opportunities for discussion and excitement with the intention of encouraging adults to reflect on supporting their children in choosing their upper secondary school. In the province of Sondrio, the initiative involves 16 schools, 1,204 students, 50 teachers and 861 parents. In Acireale, the same project is one of the activities envisaged as part of the broader S.I.R.I.O. project promoted by the 'Enti in Rete' orientation network, coordinated by the School Psychology Service of the Municipality of Acireale. The Sicilian session was attended by 7 schools, 567 students, 30 teachers and 231 parents.

At the end of the guidance course dedicated to lower secondary school pupils in the province of Sondrio, we participated in the **'La scuola per me' 2020 guidance fair**, promoted by the provincial education department and the local educational authority and designed to be accessed remotely. The initiative enabled around 400 families to enjoy a rich programme of events, by liaising with the guidance counsellors of each upper secondary school, to receive specific information about each institution's courses. As part of the course, the Fondazione Creval promoted a training event entitled 'DISPONIBILI, COINVOLTI O ASSENTI? Come i genitori partecipano alla scelta dei propri figli' (Willing, involved or absent? How parents participate in their children's choices) run by Professor Diego Boerchi, Ph.D. in Social and Developmental Psychology from the Università Cattolica del Sacro Cuore di Milano.

The consultancy and information service, which has been considered a meticulous point of reference for Sondrio and Acireale, continued to guarantee support through telephone calls or with the help of the Skype and Teams communication platforms. The advisory interviews were chiefly aimed at students in the final year of upper secondary schools and at leavers to help them choose a university course and prepare an action plan aimed at achieving their desired training and/or professional goals.





TRAINING

Users involved

1,675 "Teatro Incontro"

1,232 Digital Live Talk – preventing compulsive gambling

374 ASVIS – Sustainable development festival

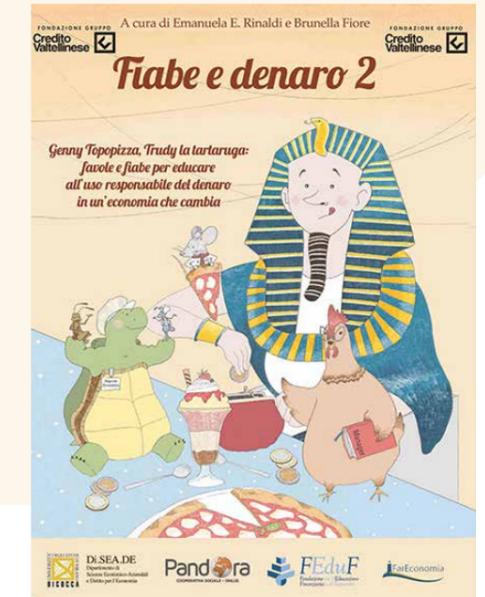
195 La scuola va in montagna (school in the mountains)

118 Educational activities

101 Che impresa, ragazzi! (what enterprise, guys!)

58 Training course on preventing compulsive gambling

35 Schena Prize ceremony



In 2020, the Foundation confirmed its participation in the organisation of the **Teatro Incontro** project carried out with the Associazione Alpi in Scena, the Centro di Promozione del Teatro Pedagogico (secondary schools network), the Associazione Culturale di Promozione Sociale Spartiacque, the Municipality of Sondrio, Lainvin, Fondazione Pro Valtellina and the Fondazione Cariplo.

The project, aimed at upper secondary school students from the province of Sondrio, promotes, through theatre experiences, the values of social responsibility (tolerance, solidarity and cooperation, commitment and active citizenship, etc.) and develops individual potential by facilitating socialising in a spirit of mutual respect. During the month of March, the six laboratories which had begun in October 2019, were redesigned to be provided 'remotely'. The desire to pursue the work carried on and ensure continuity for the educational/artistic activities, while keeping alive the relationships in the groups/laboratories led us to redesign the courses to complete our work. In particular, six classrooms were launched, one for each laboratory and, through online lessons, texts and photographs, the theatre work continued with the construction of materials that the young people then used to make the video 'Young people in quarantining in Coronavirus times'. The video, viewed over 1,500 times, describes, through video/theatre/artistic language, social distancing as experienced by young people.

With the emphasis on preserving and protecting the local area and the relationship between humans and nature, as well as the issue of environmental sustainability, the well-established **'La scuola va in montagna'** (school in the mountains) competition was held once again in cooperation with the L. Bom-

bardieri Foundation, Stelvio National Park, the AEM Foundation, the Valtellina Economics Society and the Sondrio Local Education Authority. Ten classes (4 schools from the province of Sondrio and 3 from the province of Cremona) and a total of some 200 students took part, with the support of their teachers, in the competition, producing original works relating to various mountain areas.

On 8 June 2020, during a remote meeting with all the partners involved, the Head of the Local Education Authority, the heads and teachers of the participating classes, the winning entries were presented: the video 'Asbestos and Demantoid – the treasures of Valmalenco' by class III BLS of the 'Carlo Donnegani' Scientific Secondary School in Sondrio and the 'Diary of the Alps' written by class III B at the 'Racchetti-Da Vinci' Secondary School in Crema. The evolving pandemic delayed the awarding of the prize to the winning classes: a four-day training course in an Alpine lodge.

EVENTS carried out as part of the cooperation agreement with *Fondazione per l'Educazione Finanziaria e al risparmio (financial education and savings foundation - FEduF)*

Founded on the initiative of the Italian Banking Association in 2014, the FEduF pursues social aims by promoting financial education, as part of the broader concept of informed and active economic citizenship education, to develop and spread financial and economic knowledge. The existing agreement with the Feduf enabled us to propose events that proved extremely popular.

These initiatives included:

- **Che impresa, ragazzi!** (what enterprise, guys!) for upper secondary school pupils in the province of Sondrio and Catania. The initiative, which involves an educational programme for the development of cross-cutting skills and guidance to familiarise students with economic and financial issues in a social and professional context, is encompassed within the cooperation protocol between the Regional School Offices of Lombardy and Sicily and the FEduF, signed last autumn with the aim of meeting the challenge of economic and financial literacy. Students were shown how to develop an entrepreneurial project, learning how a creative idea can be turned into a business plan that is effective and sustainable from both an economic and environmental perspective. The initiative proposed at the Istituto De Simoni of Sondrio, the Istituto Pinchetti of Tirano and the Istituto Pietro Branchina of Adrano (CT) involved 101 students and 5 teachers. As part of the award ceremony streamed on Thursday 12 November, class 3A of the Istituto Pietro Branchini of Adrano (CT), was ranked third nationally with its 'Green Energy Srl' project: a young firm born from a passion and care for the environment and energy resources.
- **'Fate il nostro gioco'** (play our game) **Digital Live Talk** proposed as part of the measures promoted in October – the financial education month – in cooperation with the Local Education Authority of Sondrio, coordinated by the local prefecture. A project on the issue of gambling addiction, dedicated to students from upper secondary schools in the province of Sondrio. The scientific popularisers at TAXI1729 entertain young people on their You-

Tube channel by illustrating the mathematical rules applied to the various forms of betting and gambling to reveal the hidden aspects, low chances of success and other risks. The aim of the training intervention was to provide young people with concrete tools for developing the capacity to use money responsibly and prevent behaviour considered risky, which often evolves into pathological forms of psychological dependence. During the event, students took part in fun quizzes and online contests on their smartphones (the Win For Life game), a chance to try out a simulation and experience, in person, the emotions and challenges of gambling. In total, 1,212 students and 20 teachers were involved, with over 500 messages received from students during the approximately 100 minutes of live streaming and a high degree of satisfaction. In December, to offer a more detailed global view of this phenomenon, we offered two other online training courses to address the mathematical, technical cognitive and perceptual aspects of gambling. The training course used Peer Education methodology, with the aim of developing the individual abilities of the participants to enable sub-

sequent peer education aimed at preventing socially negative behaviour and encouraging reflection to raise the awareness of the little secrets and fundamental truths that lie behind the omnipresent phenomenon of gambling.

- **Economiascuola - Diventare cittadini sostenibili** (becoming sustainable citizens), an online event that involved 343 primary school pupils in the Province of Sondrio as part of the Sustainable Development Festival rescheduled at the beginning of the fall (22 September - 8 October). The event was an opportunity for reflection and awareness raising on issues such as the value of money, looking after resources and a willingness to share them fairly for the common good. The children, who interacted attentively despite the remote lessons, took part in a large laboratory and, with the help of their teachers, created a wide range of money boxes using exclusively recycled materials. These creations then gave rise to a virtual gallery published in dedicated sections on the Fondazione Gruppo Credito Valtellinese and FEduF websites. The teachers who took part in the initia-

tive were provided with the volume 'Fables and money 2', a tool to support, through fairy tales, exercises designed by a committee of experts and the observations of university researchers, the very young in making responsible use of money and learning terms connected with economics.

- The ITS course for **'Technicians specialised in innovation in the agri-food industry, quality control and production management'**: lessons continued remotely to enable participants in the 2018/2020 study cycle to obtain their diploma. After the presentation of the new 2020/2022 edition of the training course at secondary schools in the province of Sondrio and Lecco, we launched a partnership with another training body in Milan (Galdus Cooperativa Sociale), a member of another ITS Foundation to define, through a partnership agreement, the new course launched in February 2021, conducted partly remotely and partly face to face in Lecco and Milan.

Analysis of the effectiveness of the guidance and training interventions

At the end of the guidance and training activities carried out, independently or in cooperation with various partners in the various disciplinary areas, satisfaction surveys were carried out to gauge users' level of satisfaction with respect to the initiatives proposed in order to keep making them more useful and interesting.

At the end of the 'Orienta 2020' project dedicated to students in lower secondary schools, satisfaction questionnaires were handed out, with a total of 1,450 users (teachers, pupils and parents) responding. The surveys carried out are based on an evaluation score of 1-5 (with 1 being the lowest score and 5 the highest), the results show a high level of satisfaction with the students' participation through streaming particularly praised. Parents were positive in their assessment of the new means of accessing courses remotely, which actually results in a greater number of participants than in the past. Teachers were satisfied with the offering, which helped enrich and supplement the school curriculum.

STUDENTS satisfaction questionnaire – Orienta 2020

- ▶ Were the **TOPICS** addressed interesting? **3.88**
- ▶ Were the **TOPICS** addressed gone into in sufficient depth? **3.96**
- ▶ Was the supervisor's **PRESENTATION** clear? **4.29**
- ▶ Did the event help you to reflect on the most important aspects to consider to make an informed decision as regards your educational **FUTURE**? **3.76**
- ▶ Did the event help you to consider **INTERESTS** which you have not assessed previously? **3.07**
- ▶ Did the event help you to increase your **KNOWLEDGE** of the secondary school training system? **3.75**
- ▶ Are your **IDEAS** clearer than they were before? **3.56**
- ▶ Were the streamed **SPEECHES** engaging and interesting to follow? **3.80**

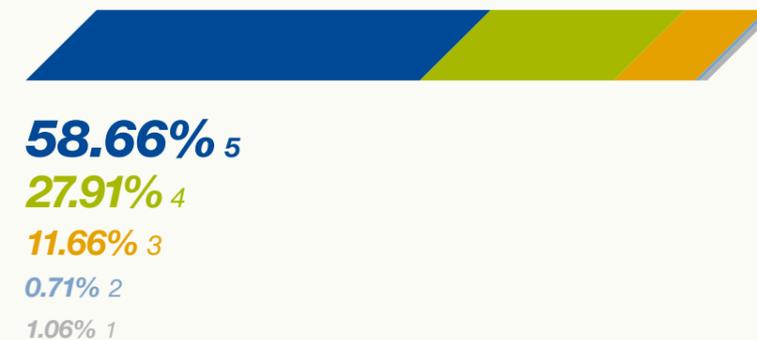
PARENT satisfaction questionnaire – Orienta 2020

- ▶ Were the **TOPICS** addressed interesting? **4.46**
- ▶ Do you believe that the **TOPICS** addressed were gone into in sufficient depth? **4.22**
- ▶ Was the supervisor's **PRESENTATION** clear? **4.68**
- ▶ Did the event help you to reflect on the most important aspects to consider to support your child in making a decision on their educational **FUTURE**? **4.24**
- ▶ Were the streamed **SPEECHES** interesting to follow? **4.09**
- ▶ Is your overall **OPINION** of the activity positive? **4.46**
- ▶ Would you take part in other, similar **EVENTS** in the future? **4.39**

**TEACHER** satisfaction questionnaire – *Orienta 2020*

- ▶ *How much do you feel that the activity was integrated into SCHOOL CURRICULUM by helping to enrich it?* **4.11**
- ▶ *How UNDERSTANDABLE was the activity for the students?* **4.15**
- ▶ *How USEFUL do you feel it was for your students?* **4.04**
- ▶ *Do you believe that the TOPICS addressed were gone into in sufficient depth?* **3.85**
- ▶ *Was the supervisor's PRESENTATION clear?* **4.70**
- ▶ *Were the streamed SPEECHES engaging and interesting to follow?* **4.00**
- ▶ *Is your overall OPINION of the activity positive?* **4.19**
- ▶ *Would you take part in other, similar EVENTS in the future?* **4.26**

The training activity linked to preventing compulsory gambling, the Digital live Talk, developed in cooperation with Feduf and TAXI1729, also received extremely positive evaluations from the participants in a customer satisfaction questionnaire (on a scale of 1 to 5).

Digital Live Talk – Quality of the live streaming (score of 1 to 5)

The survey conducted into teachers showed that the project is well integrated into the school's activities and was useful to students. The teachers expressed great satisfaction and showed interest in future involvement in similar initiatives.

Digital Live Talk – Teacher's review of the activities (score of 1 to 5)

SCHOLARSHIPS

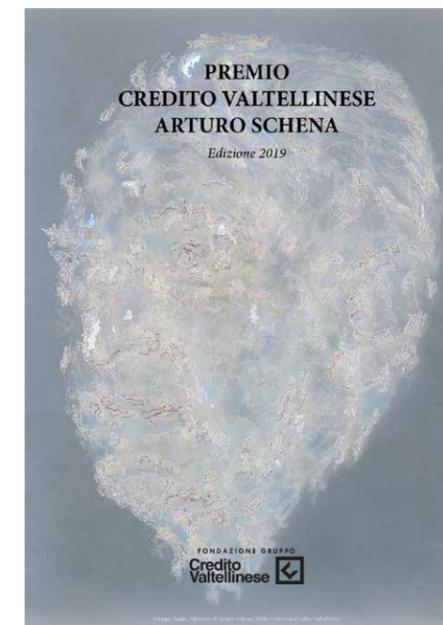
The Foundation supports young people in their studies through the awarding of study grants to particularly deserving students.

The 2019 edition of the Credito Valtellinese Arturo Schena award involved 24 new graduates in various disciplines. The awards were granted equally to three female students for master's theses characterised by outstanding and original content: Dr Alice Marveggio, for her master's thesis in physics at the Università degli Studi di Pavia with a paper entitled 'On a non-isothermal Cahn-Hilliard model based on a microforce balance'; Dr Sharon Negri for her master's thesis in experimental and applied biology at the Università degli Studi with a paper entitled 'Glutamate causes an increase in the intercellular concentration of Ca²⁺ and the release of nitrogen monoxide in an endothelial cell line in the microcirculation of the human brain' and Dr Ilaria Saligari for the master's thesis in international relations at the Università LUISS Guido Carli di Roma with a paper entitled 'Anti-money laundering: the potential significance of mirror trade statistics. The Case of Estonia'.

During the award ceremony, Luigi Bolognini, editor of the 'La Repubblica' newspaper, entertained the pupils with an event entitled: 'Talking about the world to try and understand it'. The journalist summarised his professional history with a focus on the skills required and appreciated in journalism, the role of communication and possible future developments. It was a chance to highlight how the pandemic underlined the importance of continuous training, the capacity of adapting to the context to develop new approaches and new ways of interacting.

Four scholarships were awarded to students, children of members of the **Famiglia Valtellinese di Roma** (Valtellinese Family of Rome), with the aim of promoting and supporting pupils that achieve excellent results. During the 51st festival of the Famiglia Valtellinese di Roma, with the large number of participants in attendance, awards were given to two students with a master's degree, one with a three-year degree and one with a secondary school diploma.

EDUCATIONAL activities in the ARTISTIC sphere



Following the lockdown imposed by the pandemic which broke out in early 2020, all the scheduled exhibitions and associated educational activities were suspended.

It was not until the autumn that we were able to inaugurate the 'Michelangelo in Sondrio' exhibition, in the Creval Gallery in Palazzo Sertoli, and 'The Last Supper Recall', in Milan. However, they were suspended again a few days after opening following further distancing measures imposed by the health emergency, which called for the closure of all the galleries and museums in Italy.

The various prevention provisions implemented during 2020 involved, in particular, the world of education by preventing the possibility of carrying out the scheduled workshop activities, alongside the complexity of managing face-to-face and remote education which followed throughout the whole school period.



CULTURAL and ARTISTIC activities

PUBLICATIONS

The COVID-19 pandemic and the resulting 'lockdowns', imposed by the authorities for the purposes of public protection, had a significant impact on the programme of exhibitions at the Creval Galleries, necessitating the delay of exhibitions scheduled for the autumn months and the resulting cancellation of the initiatives slated for late spring and summer 2020. During the drafting of this report (January 2021) the situation was still difficult and the Group's exhibition spaces were temporarily closed or inaccessible in compliance with the regulations.

In support and instead of the Group's cultural and artistic activities, the Foundation's publishing project was temporarily redeveloped in multi-channel form.

We attempted to react to the ups and downs of the period with awareness and responsibility, by opening the exhibition dedicated to the Last Supper (Milan, 30 October), that dedicated to Michelangelo and Marcello Venusti (Sondrio, 30 September) and that following the photography workshop held in the homeland of Raffaello Sanzio (Fano, 14 October).

The three events in situ were accompanied by the publication of the catalogues 'The Last Supper Recall' (hardback, 64 pages, 54 illustrations) and 'Michelangelo in Sondrio' (double-sided PDF accompanied by ISBN code) – included in the Foundation's Artistics Series; while the third (paperback, 146 pages, over 200 illustrations) was produced jointly with the Centrale Fotografia photo club in Fano. All the publications are available in PDF format and can be freely consulted on the Foundation's [website](#).

VIRTUAL previews

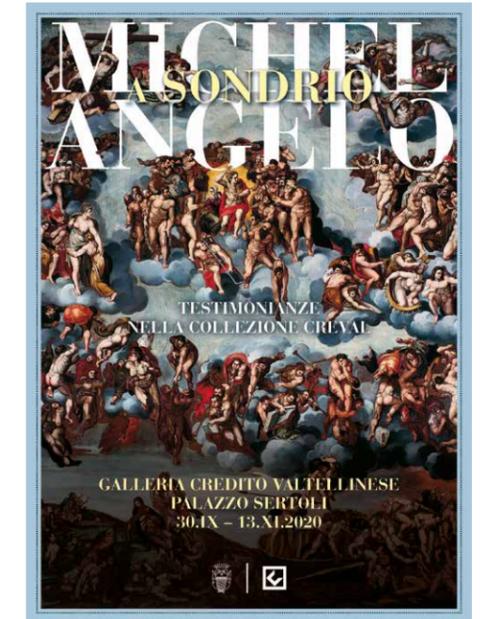
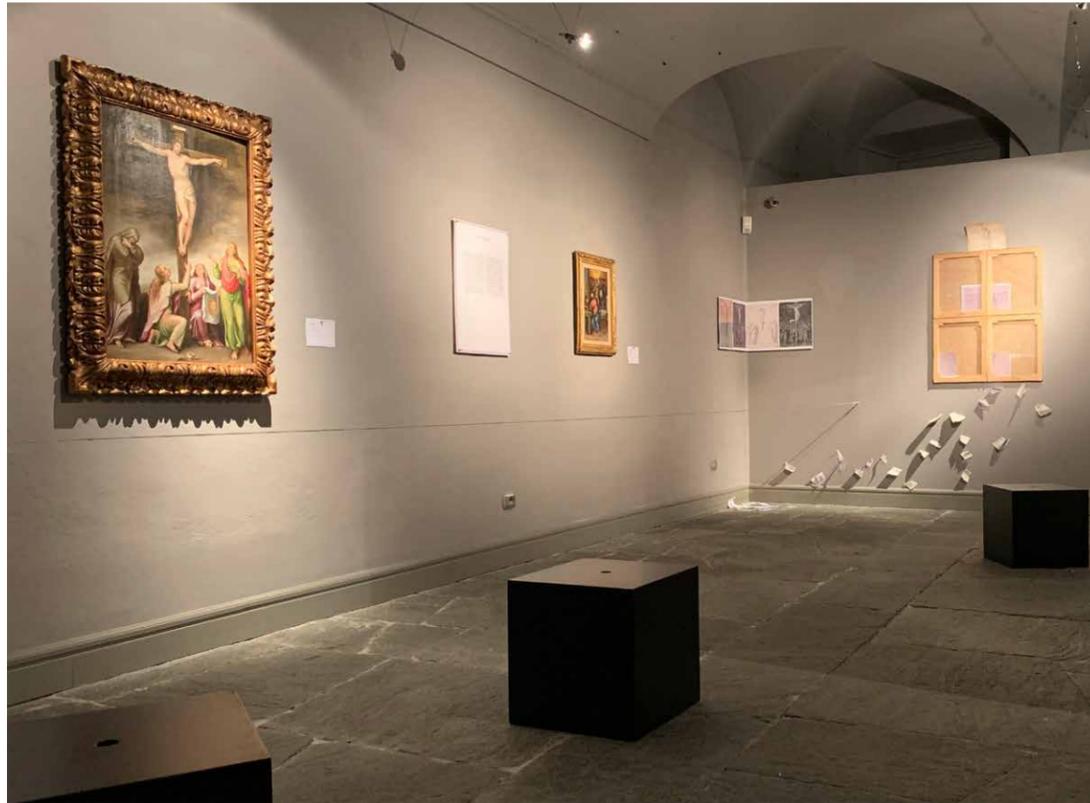
Publication of **NEW** content and materials

MULTI-CHANNEL APPROACH

A specific section was created on the [website](#) dedicated to the publication of a wide range of content (textual and visual) relating to historical content and the associated catalogues, available to the public in unrestricted, free form, according to an easy-access and intuitive functionality.

The publication of specific '**Virtual Previews**' completed the schedule of the timetable and the highlights of the scheduled exhibitions.

This project, which was developed concurrently with the pandemic since last spring, triggered a parallel activity of 'diligence' in corporate and legal matters, aimed at verifying the overall legitimacy of reproducing artworks and original materials subject to copyright and third-party intellectual property.



The Michelangelo in Sondrio exhibition proved a fantastic opportunity to 'rediscover' at historical/critical level, certain 16th-century works from the corporate collections, but also to bring them into the contemporary era thanks to a special, conceptual set-up.

EXHIBITIONS

Michelangelo a Sondrio. Testimonianze nella Collezione Creval (Michelangelo in Sondrio. Testimony in the Creval collection)

Sondrio, Credito Valtellinese Gallery. 30 September-13 November 2020

The exhibition, carried out under the patronage of Casa Museo Buonarroti of Florence – with scientific advice from Francesco Ceretti, Federica Kappler, Marcella Marongiu and Massimo Romeri – focused on the topic of graphic and pictorial derivations of the works of Michelangelo through the activities of his contemporaries active in 16th-century Europe.

One of the key figures is Marcello Venusti, a painter originally from Valtellina and trained in Lombardy, active in Rome during the second half of the 16th-century. In an exhibition on his 'Annunciazione' (1544-46), a private devotion painting derived from the large altarpiece created by Venusti himself in the Cappella Cesi in Santa Maria della Pace in Rome. It is a signed sketch by Michelangelo, now at the British Museum in London, that inspired the 'Crocifissione con santi' (Crucifixion with saints), also featured in the exhibition: this oil-painted panel was finally attributed with confidence, during this very exhibition, to the painter

Fermo Ghisoni, active at the House of Gonzaga in the middle of the 16th century. There is also a proposal to assign the well-known copy of Michelangelo's "Giudizio universale" (Last Judgment), which has been in the Creval collections since 1983 and was traditionally attributed to the painter from Cremona Antonio Campi and his workshop, the painter from Brescia, Grazio Cossali.

The exhibition itinerary takes us through iconographic and documentary apparatus which invite us to actively approach the three works on display. A non-stop flow of images to accompany the paintings suggest their prototypes, facilitating easy comparison between these and their various derivations, while some background readings of particular sources aim to promote a more conscious approach to the works, creating a dialectic relationship between images, paintings, sounds and words. Visitors are thus accompanied on a narrative and didactic journey, inspiring and engaging, to help focus on the subject.

For the timespan of the exhibition, a programme of workshops was planned for the local scholastic institutes in the province of Sondrio.

The exhibition was suspended on 4 November in compliance with the government's measures to contain the COVID-19 pandemic.

During the total of 23 days of opening from the inaugural date of 29 September, 10 reviews in the local press were published, along with 2 mentioned in the national press and an appearance on the local TV network.

Thanks to the certified 'Google Analytics' counter, the Creval social media logged 3,505 users reached with 121 interactions (posts and likes).

On 3 October, as part of the 'Invito a Palazzo' (invitation to the Palace) initiative promoted by ABI, there was an extraordinary opening of the exhibition which also involved guided tours of the 'Giardino della Scultura' (Sculpture Garden) at Palazzo Sertoli.

The Last Supper Recall

Milan, Credito Valtellinese Gallery, 31 October-3 December 2020

The event was carried out with the patronage of Cenacolo Vinciano di Milano thanks to the development agreement between the Regional Museums Directorates and with the cooperation of Cineteca Milano, Associazione Culturale 'Alle Grazie' and Fondazione Daniel Spoerri.

The exhibition, displayed by the famous art historian Flavio Caroli, analysed the iconographic issue of the Last Supper with works linked to Pop-Art placed next to those of contemporary artists, in addition to a section dedicated to projections, films and a substantial body of documentation. The core of the exhibition retraced the long critical thread between Leonardo da Vinci's Last Supper and the Creval Gallery, which has hosted a site-specific exhibition since 1987 entitled 'Andy Warhol. The Last Supper'. For this exhibition, the American artist, the undisputed figurehead of Pop Art, provided both a declaration of love and a slap in the face to Leonardo's masterpiece, the image of which is multiplied and transfigured into industrial colours, camouflage and screen-printing of a markedly industrial tone. Warhol's 'The Last Supper' (part of the Creval collection since the 1987 event) represented the focal point of an exhibition which winds us through the exhibition of large-format works by Daniel Spoerri, Bruno Bordoli, Filippo Avasse and Elia Festa, all of whom have provided a modern reinterpretation of Leonardo's prototype.



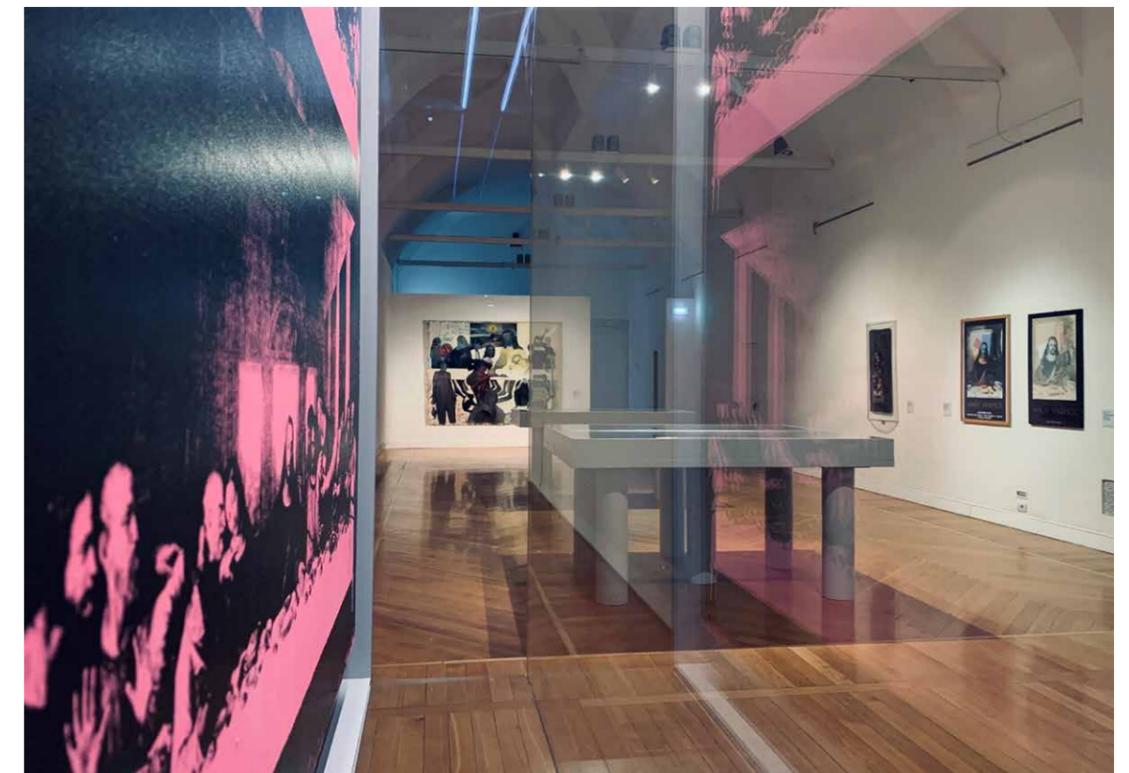
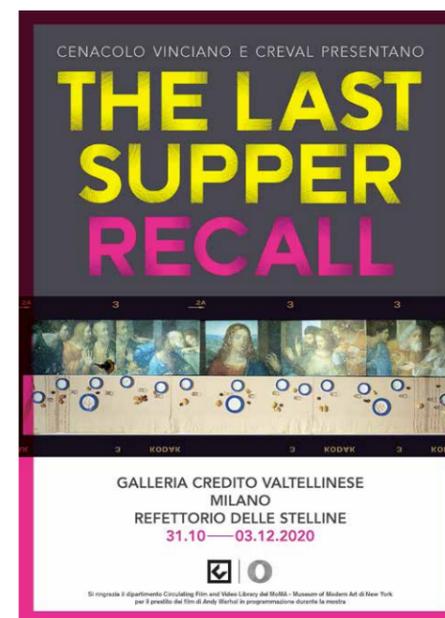
A rich programme of projections of Warhol's first films, provided by Cineteca Milano thanks to an international loan from MoMA in New York, together with the collection of documents, book objects, preparatory drawings and special editions from some of the big names in contemporary art, guaranteed a unique exhibition and successful project from a critical perspective.

The inaugural date of 30 October was attended by 90 people divided into three time visiting groups, with a presentation by Prof. Caroli.

The press release 'Eco stampa'-certified average data revealed 15 national press articles, 52 web recommendations, 5 TV specials on national news, 7 radio specials, 14 calendars in the 'City Events' sections of daily newspapers and 11 articles in the local press.

The Creval social media reported 2,252 people reached, 67 interactions with posts, stimulated by 2 dedicated newsletters.

The new display case used to house Andy Warhol's 'The Last Supper' combines functional and conservative needs with a minimalist design to enhance the famous work.



Da Colbordolo verso Urbino. L'arte, la vita, il vento

Fano, Credito Valtellinese Gallery, 14 October-13 December

The educational project which led to the 'Corso di Fotografia a Vallefoglia - Da Colbordolo verso Urbino: l'arte, la vita, il vento' (photography course in Vallefoglia – From Colbordolo to Urbino: art, life and wind) was inspired by the painter Raffaello Sanzio (born in Urbino in 1483 and died in Rome in 1520) and his father Giovanni Santi (born in Colbordolo in 1435 and died in Urbino in 1494) to mark the five hundredth anniversary of the death of this Renaissance genius, in 1520 in Rome.

The structure of the 'open air' workshop, which was held between 2 and 30 September with the coordination of the 'Centrale Fotografia' photo club from Fano ensured the carrying out of a united and interactive project which managed to shed light on the most varied sensitivities and peculiarities of the participant photographers.

Creval and Centrale Fotografia, the joint creators of the initiative, showcased the cultural activities which have helped the photo club develop a national reputation over the last few years. The gallery housed an exhibition of around a hundred photographs taken by the thirty photographers involved, alternated with the film contributed by the video-maker Gianluca Vincenzetti, produced along the route of the old hill road, the so-called 'Via dei Forquini' (Strada Provinciale 73) which leads from Colbordolo to the city of Urbino. This ancient route crosses a landscape which can still be seen in the backgrounds of Renaissance paintings by Raphael and Giovanni Santi.

The exhibition, which was open for 10 days, was attended by 200 visitors and achieved a noteworthy response on social media: 5,179 people reached, 690 interactions (posts, likes, comments and shares).

A talk was held at the gallery on 14 October, attended by local photographers and video-makers, coordinated by Centrale Fotografia.

Virtual Galleries

During 2020, we completed a project to digitalise our publishing and exhibitions as a complement to the physical production of our events.

The social distancing period, derived from the governmental 'lock-down' in response to the COVID-19 pandemic emergency, pro-

vided a change to revamp some areas of the website dedicated to the Foundation's cultural and artistic activities.

The creation of the 'Virtual Gallery' section has enabled us to promote and raise the awareness of our exhibitions among the public, while spreading culture through the use of remote systems.

This is a way of allowing all art lovers to visit an exhibition even though no experience of directly accessing an artwork – whether pictorial, photographic, plastic, projected or installation – can, under any circumstances, be replaced by virtual reality, except in the rare cases where the artefact has been designed by its author specifically for digital media. No virtual environment can ever replace the physical, real and concrete environment where the event takes place in the presence of the public, the artist and whoever normally contributes to its execution and connection with specific exhibition space, the city that houses it and that company that turns it into a living, pulsing organism.

The Group's four galleries, intimately linked to the urban areas of Sondrio, Milan, Acireale and Fano, find a sort of special and democratic hospitality in the intangible environment, since it is accessible to all, free of charge, and constantly updated.

They do so through the publication of catalogue and project materials, photographic and textual documents, press releases and official press kits, not to forget all the multimedia which allows us, in the present moment – and in real time – to provide the best possible sharing experience.

The 'Current exhibitions' section is thus accompanied by a 'Past exhibitions' section, a chronological archive which dates back to 1987, the date of the establishment of the Galleria Refettorio delle Stelle in Milan, attended by Andy Warhol himself. In addition to the chronology of the exhibitions, the entire collection of associated catalogues can be viewed. It can also be accessed from the main toolbar through the 'Catalogues' option. The new, impressive contemporary art library housed there holds the digital versions of the original paper volumes – produced over more than 35 years for the 'Artistic Library of the Fondazione Gruppo Credito Valtellinese' – the 'in-progress' implementation of which allows users to scroll through a number of streamlined PDF documents, optimised to be read by most operating systems available to the public. A summary of touring productions and future exhibitions can be consulted in the previews section, where the 'round table' of those who organise, plan and manage Creval's artistic events opens its (virtual) doors to the world.

ART CONSULTING for the Group and external bodies and institutions

The Foundation's Art Consulting projects for the benefit of cultural entities inside and outside the Creval Group focused on two areas: the design and coordinated image for our contemporary exhibitions at the Cerval galleries and architectural designs for permanent exhibition spaces to the benefit of certain bodies.

2020 saw the handling of the exhibition design and the drawing up of the graphical concept for the '**Michelangelo in Sondrio**', '**The Last Supper Recall**' and '**From Colbordolo to Urbino. In the footsteps of Raffaello Sanzio**' exhibitions.

Meanwhile, various and more complex design considerations went into the restyling of the historic 'Sala Ligari' - a 600 sqm exhibition space located at the centre of the Palazzo del Governo architectural complex in Sondrio, the work of Giovanni Muzio in 1936. The 'sala', highly distinctive for its characteristic Novecento architectural style, was fitted with a system of flexible, self-supporting and sliding panels on the side where the next-generation lighting system that dominates the vaulted ceiling is located. The resulting neutrality of the overall effect, together with the visual and material lightness of the supports, stand out as distinctive elements of the project developed for the provincial authorities of Sondrio as part of a framework agreement signed with Fondazione Gruppo Credito Valtellinese in the public interest.

PROMOTING and COMMUNICATING the Creval corporate collection

“Corporate art” refers to the development and application of differentiated management models, aimed at guaranteeing the best possible enhancement of the company’s artistic assets which, in addition to constituting a desirable best practice, represents, at the same time, genuine social responsibility with respect to customers and to the entire community. With a view to ensuring more responsible protection of its artistic heritage, Creval decided, back in 2017, to implement an annual ordinary preventive maintenance plan focused on the proper conservation of artworks in its collection extended to all regional structures where the bank possesses properties. In 2020, the Bank also assessed the state of conservation of certain sets of ancient and modern artworks, launching operations to strengthen and restore the surfaces of paintings, together with treatments to repair the frames.

The exhibition ‘**Michelangelo a Sondrio. Testimonianze nella Collezione Creval**’ (Michelangelo in Sondrio. Testimony in the Creval collection), inaugurated on 29 September 2020 and held in the ‘rural’ spaces of the Galleria Credito Valtellinese in Palazzo Sertoli in Sondrio was organised with the specific aim of offering the public and the community access to Creval’s artistic heritage. The collaboration between Creval and Fondazione Casa Buonarroti – which began with the ‘Michelangelo e la maniera di figure piccole’ volume – gave rise to the idea of a themed exhibition, which was, to some extent, an attempt to provide further, more in-depth analysis of certain historical and critical questions already anticipated within the aforementioned volume, dedicated to Michelangelo’s drawings and their graphical and pictorial forms. The heart of the exhibition is the idea of showcasing, through public display, three works that are descendants of Michelangelo and are kept in the Creval corporate collection which, together with iconographic and documentary displays, invite the visitor to construct a dialectic relationship between images, painting and words. The associated catalogue offers, through a collection of studies by the team of young curators who worked on the exhibition, new prospects for the attribution of certain Creval works displayed in the exhibition. This was the case of ‘Crocifissione con santi’ (Crucifixion with saints), the large, oil-painted panel, which, thanks to this very exhibition, can be attributed with confidence to the painter Fermo

Ghisoni, active in the House of Gonzaga in the mid-16th century. A proposal has also been put forward to assign the well-known copy of Michelangelo’s ‘Giudizio universale’ (Last Judgement), which has been in the Creval collections since 1983 and was traditionally attributed to the painter from Cremona Antonio Campi, to the painter from Brescia, Grazio Cossali.

The idea and crux behind ‘**The Last Supper Recall**’ exhibition, inaugurated on 29 October 2020 was probably the most famous work in the Creval collection: **The Last Supper** by Andy Warhol, characterised by the dual repetition of Leonardo’s Last Supper done in magenta. The exhibition was enhanced by works of the same iconographic subject by other contemporary artists – including Daniel Spoerri, Filippo Avalle and Elia Festa – most of which came from the Creval collection.

The initiatives designed to promote the Group’s art collection included the XVII edition of ‘**Invito a Palazzo**’ (invitation to the Palace), the event promoted by ABI held on Saturday 5 October 2019, which each year opens the doors of historic bank branches and banking foundations to the public for a day, enabling them to see the works of art and masterpieces they conserve. This is just one of the initiatives promoted by the banking world to showcase national artistic heritage and support culture as a driver of development in the country. In line with the measures to contain and mitigate the COVID-19 pandemic, this 19th edition was carried out in total safety through the ‘virtual’ opening of the historic buildings of the banks and banking foundations participating in the project.

Creval, in compliance with the orders issued by the Minister for Health and adopted by ABI, presented the premiere of a video dedicated to its historic Sondrio headquarters in Palazzo Sertoli, which was merely the prelude to the ‘Sertoli Virtual Tour’ project, a virtual, immersive visit dedicated to the building in Sondrio, to discover its artistic treasures and unique architectural features. It was also possible to visit the ‘Michelangelo in Sondrio. Testimony from the Creval’ collection, which was also housed in Palazzo Sertoli and focused on the showcasing of three original Michelangelo’s artworks from the bank’s collection.



View of Palazzo Sertoli which, overlooking the ancient Piazza Quadrivio, is the star of a ‘virtual tour’ of discovery of the artistic and cultural treasures kept within its walls.

The ballroom in Palazzo Sertoli, a masterpiece of the Alpine rococo style, represents the fulcrum of the ‘virtual tour’ dedicated to the discovery of the artistic and cultural treasures housed in this monumental complex, Creval’s historical headquarters in Sondrio.



The “**Sertoli virtual tour**” project, developed in conjunction with Insolito Cinema creative laboratory, is dedicated to a tour of Palazzo Sertoli and its permanent art collections. Palazzo Sertoli, the historical headquarters of Credito Valtellinese and home to a sizeable portion of the bank’s art collection, is the name of an architectural complex located at the heart of the historical centre of Sondrio, forming part of a architecturally harmonious combination of the adjacent Giacconi and Paribelli buildings and the historical palace that belonged to the Sertoli family.

The project is characterised by the immersive nature of the experiences which, through the use of suitable markets set up in a virtual environment, enables users to move from one area of the building to another. The route of the tour is enhanced by audio hot points and a number of thematic analyses, in addition to a large number of historical/critical boards relating to the artworks set up in the various internal and external environments within the monumental complex.



03 CHALLENGES



LINEE GUIDA per il 2021

DONATIONS

By way of a reminder, the Chairman reiterates that according article 4 of the Fondazione Gruppo Credito Valtellinese Articles of Association, the contributions for current expenses made to same by Creval pursuant to paragraph 1 letter b) of the same article are mainly used to support activities and initiatives in the areas in which the bank operates..

Investment **OBJECTIVES** in communities

The complex situation which the entire country is facing has made us even more determined to reaffirm our commitment for 2021 to supporting and developing the communities in the areas where we have a presence by contributing to providing responses to growing social needs through the transfer of economic, human and knowledge resources.

At the same time, it remains essential to share those ethical values which are the bedrock of corporate social responsibility and form part of Creval's mission with the assumption of a rationale based on long-term measures aimed at facilitating the creation of shared benefits.

The emerging need for a social protection system is becoming essential and it will be increasingly crucial to participate in its development by promoting cooperation between various institutions in recognising a common purpose aimed at constructing a social protection system founded on subsidiarity.

Our commitment to young people remains a priority, with the updating of our well-established offer of educational and professional guidance courses that guarantee active involvement and effective support to ensure informed and aware choices. We have renewed our focus on training in the issues of financial education, as a prerequisite for the construction of forms of active citizenship educando and a sustainable economic model able to combine the creation of value with environmental and social sustainability (decent work, reduction of inequalities). Development of social and charitable projects to provide a supportive and inclusive response to situations of distress and vulnerability.

The cultural and artistic promotion projects aim to develop communication activities through multi-channel programming of all the various initiatives proposed at the Group's art galleries, which envisages giving users a functional and logical consolidation between the in situ exhibitions and their virtual transposition and will be carried out in conjunction with leading universities and cultural and artistic organisations, at the same time fostering dialogue and constant reflection on the relationship between art, culture, the environment and development as per the sustainable development goals (SDGs) of the UN's 2030 Agenda.

The scheduled activities address the following intervention areas:



SOCIAL and CHARITABLE activities

Analysis and careful assessment of requests for contributions for social projects and activities, in compliance with the statutory provisions and indications from Creval, to ensure support for those most effective in responding to emerging needs in the areas where the Group has a presence with a particular focus on the critical issues caused by the Coronavirus pandemic.



Special PROJECTS

Monitoring of the activities carried out as part of the projects promoted with the contributions for the joint tender procedure with Fondazione Pro Valtellina Onlus 2021, intended for initiatives for young people that propose awareness-raising training courses on issues of sustainability and especially the UN's 2030 Agenda Goals.

Promotion of the conservation, enhancement and accessibility of the Group art collection through the careful management of its cultural and communicative potential and support for public access to artistic and cultural heritage as an undertaking intrinsic to Creval's identity and social and cultural commitment, which is also pursued by expanding the cultural and educational offering through exhibitions held either directly or through the granting of loans and partnerships with national and international cultural institutions and museums.



GUIDANCE and TRAINING

Guaranteeing the quality of the guidance and training service offered by promoting constant adaptation of the structures developed by the individual projects to adjust them to the evolving context with innovative solutions devoted to ensuring their effectiveness.

Implementing the techniques and content of the programmed initiatives to enable greater involvement and more efficient participation in the activities proposed.

Promotion of measures in line with users' needs in the relevant local context which can support young people in developing skills useful for making the right work and life choices.

Reinforcing cooperation with stakeholders to promote synergies and shared actions.

Promoting dialogue on environmental matters, sustainability, financial education and innovative teaching to promote the values of social responsibility and active citizenship and by encouraging socialising and solidarity marked by mutual respect.



CULTURAL and ARTISTIC activities

Overseeing the exhibition programme outlined in the 2020/2021 Plan, paying constant attention to the effective use of the resources assigned, quality and the innovative potential of the selected topics, in line with the exhibition tradition of the Group's art galleries and in accordance with the latest contemporary art exploration and investigation criteria, including through the use of new media, through a multi-channel approach to systems and access methods, in addition to seeking innovative methods for the display and presentation of the content.

Strengthening educational activities (guided tours, creative labs, workshops) connected with the exhibition topics proposed in the Group galleries, in collaboration with the primary and secondary school networks in the area and universities and higher education institutes. Enhancing exhibition and publishing activities through partnerships with high-profile public authorities.

Continuing with the Art Consulting activities for national and overseas bodies and institutions for the off-site promotion of the artwork of Fondazione Gruppo Credito Valtellinese and the spread of innovative and sustainable exhibition and museum approaches.



COMMUNICATION

Publishing the Foundation's tenth Mission Report in conjunction with the Consolidated Non-Financial Statement, ensuring adequate visibility via the website and social media.

Communicating projects and activities carried out in the various sectors of activity with regular updates on the website, implementation of display areas, promotion through social channels and management of relations with the media in coordination with the guidelines and policies indicated in the Corporate Identity, Communications, Marketing and Sustainability Area at Creval.



IMPROVEMENT goals

Consolidation of partnerships and cooperation with bodies and institutions operating in the relevant area to create **intervention measures** able to grasp emerging needs and formulate **shared and systematic response strategies** while at the same time guaranteeing maximum transparency and efficiency.

Adjustment of training and guidance offers to the changing requirements of content and means of access for the purpose of **increasing efficiency and the ability to respond** to the new questions posed by the various critical issues generated by the pandemic emergency during young people's training and relational pathways.

Overseeing the communication plan through an **expansion of the use of digital tools** and the respective media coverage objectives expected for each area of intervention.

Further encouraging **public access to corporate artistic/cultural assets** to showcase Creval's social and cultural identity and commitment, by expanding our cultural and educational offer through exhibition initiatives, both face-to-face and virtual, agreements to **loan corporate artworks** to third parties and **partnerships** with national and international cultural institutions and museums to launch virtuous **synergies between the public and private sectors**.

Renewing the **coordination between the activities of the Foundation and those of Creval's Sustainability Division** to achieve an integrated corporate social responsibility system.



04 *Financial STATEMENTS*



STATE of financial position

Assets	2020	2019
Current assets		
Other receivables	24,521	22,248
Financial assets	122,000	122,000
Cash and cash equivalents	278,494	207,441
Total current assets	425,015	351,689
Accruals and deferrals	111	111
Total assets	425,126	351,800
Equity and liabilities	2020	2019
Equity		
Endowment fund	104,000	104,000
Restricted funds	181,200	68,850
Available equity	101,403	37,874
Surplus/deficit for the year	-29,189	63,529
Total	357,414	274,253
Post-employment benefits	42,662	39,187
Payables		
Trade payables	18,198	32,226
Other payables	5,896	5,229
Tax payables	956	905
Total payables	25,050	38,360
Total liabilities	425,126	351,800
Memorandum accounts		
Own assets held by third parties	122,000	122,000

Income STATEMENT

Expenses	2020	2019
Disbursements		
Donations to Entities	299,915	298,175
Other initiatives (training, publications, culture)	71,611	102,758
Scholarships	10,500	9,400
	382,026	410,333
Operating costs		
Personnel expenses	101,342	92,383
Costs for services	15,880	24,717
Other operating costs	29,573	29,763
	146,795	146,863
Tax expenses		
Taxes	2,063	3,074
	2,063	3,074
Borrowing costs		
Bank fees	12	22
	12	22
Other and extraordinary expenses		
Contingent liabilities	13	2,375
	13	2,375
Total expenses	530,909	562,667
Surplus/deficit for the year	-29,189	63,529
Total balance	501,720	626,196
Income	2020	2019
Income from institutional activities		
Grants received	500,000	624,575
Grants for training activities	-	-
Project funding	-	-
	500,000	624,575
Financial and property income		
Interest income	1,578	1,619
	1,578	1,619
Extraordinary income		
Contingent assets	142	2
	142	2
Total income	501,720	626,196

Profit and loss ACCOUNT

Statement of cash flows	2020	2019
Administrative period		
Collections from institutional activities		
Core business	500,000	624,575
Grants for training activities	-	-
Use of Extraordinary Initiatives Fund	-	-
Other collections	1,720	1,621
Subtotal	501,720	626,196
Total collections	501,720	626,196
Outlays for institutional activities		
Core business	382,026	410,333
Management of the facility	148,883	152,334
Subtotal	530,909	562,667
Total outlays	530,909	562,667
Difference between collections and outlays	-29,189	63,529
Opening cash and cash equivalents	207,441	223,567
Closing cash and cash equivalents	278,494	207,441

CHANGES in equity

Statement of changes in equity items as at 31 December 2020

Equity	Opening balance	Increases	Assignments to projects	Closing balance
Original Endowment Fund				
Original Endowment Fund	104,000	-	-	104,000
	104,000	-	-	104,000
Available Equity				
Extraordinary Initiatives Fund	16,769	63,529	-	80,298
Financial Investments Fund	21,105	-	-	21,105
	37,874	63,529	-	101,403
Restricted funds				
Central Italy Earthquake Fund	500	-	-500	-
Charity Fund	68,350	164,600	-51,750	181,200
	68,850	164,600	-52,250	181,200
Surplus/deficit for the year				
Surplus for the year	63,529	-	-63,529	-
Deficit in the current year	-	-29,189	-	-29,189
Total Equity	274,253	198,940	-115,779	357,414

Note to the **FINANCIAL STATEMENTS**

The Foundation was established in March 1998 in Sondrio by Credito Valtellinese, and in November of the same year, it obtained recognition by the Lombardy Region. In January 2002, it was transformed into a national foundation by decree of the Prefect of Sondrio and adopted the name Fondazione Gruppo Credito Valtellinese. It is registered in the Register of Legal Persons (DPR no. 361 of 10 February 2000) of the Prefecture of Sondrio, under no. 1 on 31/1/2002. Its operation is governed by Articles 12 et seq. of the Italian Civil Code.

PURPOSE of the Foundation

In accordance with Article 2 of the Articles of Association, the Foundation is a non-profit organisation. Its mission is “the promotion and support of initiatives aimed at the cultural, scientific, social, socio-economic and moral progress of the Italian national territory”. It therefore pursues the goal of promoting and supporting initiatives oriented towards cultural, moral, scientific, social and socio-economic progress mainly in the territory and for the Community in which Banks of the Credito Valtellinese Group operate; it may also participate in other initiatives that are consistent with its mission.

FORM and **CONTENT** of the Financial Statements

The purpose of the financial statements is to inform third parties about the activities carried out by the Foundation in achieving its institutional mission, describing the ways in which it has acquired and used resources. Pursuant to Art. 17 of the Articles of Association, the Foundation must draw up the year-end financial statements, accompanied by a report on operations (so-called mission report) and supported by the Board of Auditors report. The form and content of the financial statements are drawn up in accordance with the “Document presenting a system representative of the summary results of non-profit organisations”, prepared by the “Non-Profit Companies Commission of the National Council of Chartered Accountants” in July 2002, and the document issued by the Agency for non-profit organisations entitled “Guidelines and formats for preparation of the financial statements of non-profit organisations”.

The financial statements consist of the statement of financial position, the profit and loss account, the changes in equity and the notes to the financial statements. The statement of financial position shows the overall equity and financial situations of the entity as at the end of the year. The profit and loss account shows the methods through which the Foundation acquired and

used resources and highlights the relative positive and negative economic components. The format chosen is side-by-side sections, with classification of income and revenues based on their source and costs and expenses based on their use. The Foundation’s statement of “Changes in Equity” aims to provide timely information on performance during the year, considering the change in Equity as a replacement parameter for profit (loss) for the year.

The accounting standards used to draw up the financial statements are compliant with those recommended by the National Council of Chartered Accountants and Bookkeepers. The data are presented in comparative format and comments on the main changes compared to the prior year are indicated in the notes. The values shown in the financial statements and in the comments are in euro. Items that do not have a balance in the current year or in the prior year have been omitted, with the exception of those that must be indicated for information purposes.

Other INFORMATION

From a tax standpoint, the Foundation constitutes a non-commercial entity pursuant to Article 73, paragraph 1, letter c) of the Consolidated Act on Income Tax. However, it does not qualify as an “ONLUS” (non-profit organisation) pursuant to and in accordance with Articles 10 et seq. of Italian Legislative Decree no. 460 of 4/12/1997.

It has three direct and six indirect employees, as it makes significant use of the structure and human resources of the Credito Valtellinese Group, with which a service contract and a staff secondment contract have been defined.

Measurement CRITERIA

The financial statement items were measured in accordance with the valuation criteria defined by Art. 2426 of the Italian Civil Code, maintaining continuity with the criteria used to prepare the financial statements for the previous year. Measurement of the financial statement items was carried out in accordance with the general criteria of prudence and on an accrual basis, considering the company as a going concern, and taking into account the economic function of the assets and liabilities. For accounting purposes, the economic substance of the transactions takes precedence over their legal form.

Receivables are recognised at their estimated realisable value, deemed to coincide with the nominal value.

Cash and cash equivalents are recognised at nominal value.

Cash and cash equivalents include the actual balances in current accounts registered to the Foundation.

Payables are recognised at nominal value. Income is recorded in the period in which the related costs were recognised, recorded under “Disbursements”.

In particular, the funds received from the Founding banks are recognised based on the agreements made.

The grants received permit the “Disbursements” and coverage of the operating expenses.

Operating expenses are recognised on an accrual basis, which for services coincides with the period in which the service is provided.

Interest income and expense, and other income and expenses, are recognised in the financial statements on an accrual basis.



INFORMATION on the statement of financial position

Assets

Property, equipment and investment property and intangible assets

As at 31/12/2020, the Foundation did not have any property, equipment and investment property and intangible assets.

Current assets

Breakdown of "Other receivables"	31/12/2020	31/12/2019
Amounts due from the Tax Authorities	7,106	6,871
Mandatory INAIL contributions	7	169
Receivable from INPS	16,908	14,708
Other sundry items	500	500
Total	24,521	22,248

The "Other receivables" of the Foundation totalled EUR 24,521. The item includes "Amounts due from the Tax Authorities" which totalled EUR 1,863 paid in the form of IRAP advance in December 2020 and IRPEF receivables from the Bonus under Decree Law 66/2014 and tax refunds on employees amounting to EUR 5,243. Other receivables also include "Receivables from INPS" for EUR 16,908 and receivables from INAIL of EUR 7. Lastly, the item "Other sundry items" show a receivable of EUR 500 recorded as security to the Municipality of Sondrio for use of the Teatro sociale di Sondrio, paid in October 2019.

Breakdown of "Financial assets"	31/12/2020	31/12/2019
Government bonds	122,000	122,000
Total	122,000	122,000

The item "Financial assets" includes the nominal value of the securities - BTP 01/08/2016 - 01/12/2026 - acquired as investment of the Endowment Fund. Recall that in September 2016, EUR 104,000 in capital was divested from the asset management in place with the company Anima and this amount was invested on 15/11/2016 by subscribing a BTP for a nominal value of EUR 122,000.

Breakdown of "Cash and cash equivalents"	31/12/2020	31/12/2019
Current accounts at Credito Valtellinese	278,363	207,295
Petty cash	130	146
Total	278,493	207,441

As at 31 December 2020, total cash and cash equivalents of the Foundation were up compared to the prior year. The increase in the sums held is attributable to the greater funds available in the single current account no. 23456 opened at the Sondrio Branch. The cash balance was EUR 130.

Breakdown of "Accrued income and prepaid expenses"	31/12/2020	31/12/2019
Accrued income on Treasury securities	111	111
Total	111	111

The item represents the portion of interest income accrued on the amount invested in BTPs referring to December 2020, which will be recognised at the half-yearly ex-coupon date postponed to 1 June 2021.

Equity and liabilities

Equity

Breakdown of "Endowment Fund"	31/12/2020	31/12/2019
Original Endowment fund	104,000	104,000
Total	104,000	104,000

The Original Endowment Fund that constitutes the Foundation's assets, as specified by Art. 3 of the Articles of Association, remains unchanged at EUR 104,000.

Breakdown of "Restricted Funds"	31/12/2020	31/12/2019
Fund to be disbursed - Central Italy Earthquake Fund	-	500
Charity Fund	181,200	68,350
Total	181,200	68,850

At the end of 2020, only the Charity Fund was active. The Central Italy Earthquake Fund, set up to raise funds following the earthquake that affected the population of central Italy in August 2016 and which presented a residual balance of EUR 500 at the start of the year, was used up with the amount donated to the Ass. Scouts Cattolici Italiani (AGESCI) - Association of Italian Catholic Scouts - of Macerata. The Charity Fund, on the other hand, represents amounts designated for donations, already resolved by the Board of Directors in the 2020 meetings and which will be paid during 2021.

Breakdown of "Available Equity"	31/12/2020	31/12/2019
Extraordinary Initiatives Fund	80,298	16,769
Financial Investments Fund	21,105	21,105
Total	101,403	37,874

As at 31 December 2020, the Foundation's available equity, consisting of the Extraordinary Initiatives Fund and the Financial Investments Fund, was up compared to the previous year. In fact, on 18 February 2020, the Foundation's Board of Directors, which met to approve the financial statements, resolved the allocation of the 2019 surplus, amounting to EUR 63,529, to the Extraordinary Initiatives Fund. The Financial Investments Fund remains unchanged.

Breakdown of the item "Surplus/Deficit for the year"	31/12/2020	31/12/2019
Deficit/Surplus for the year	-29,189	63,529
Total	-29,189	63,529

The Fondazione Gruppo Credito Valtellinese closes 2020 with a deficit of EUR 29,189.

Post-employment benefits	31/12/2020	31/12/2019
Post-employment benefits	42,662	39,187
Total	42,662	39,187

The "Post-employment benefits" provision represents the actual payable of the Foundation accrued as at 31/12/2020 with respect to the employees in service as at said date, in accordance with the provisions of the law and with the labour agreements in force. The increase in the provision was due to the allocation for the year of EUR 3,475 net of the substitute tax on post-employment benefits of EUR 100.

Payables

Breakdown of "Payables"	31/12/2020	31/12/2019
Trade payables	18,198	32,226
Other payables	5,896	5,229
Tax payables	956	905
Total	25,050	38,360

The item "Payables", which amounts to a total of EUR 25,050, consists of "Trade payables", "Other payables" and "Tax payables". The former includes a provision of EUR 6,947 at the end of the year for invoices relating to 2020 not yet received, and a document issued by Credito Valtellinese Spa for EUR 11,251, in the form of reimbursement of expenses to seconded personal during the 4th quarter 2020, recorded in December and paid in January 2021. "Other payables" represent the amount due to the tax authorities for current taxes, plus the mandatory contributions to be paid to INPS for the month of December and INAIL as adjustment of 2020. The aggregate "Tax payables" consists of withholdings on amounts owing to self-employed workers to be paid to the Tax Authorities for EUR 80, IRPEF withholdings on salaries of December 2020 for EUR 872, in addition to the balance of the substitute tax on post-employment benefits of EUR 4.



INFORMATION on the income statement

Expenses

Breakdown of the item "Disbursements"	31/12/2020	31/12/2019
Donations to Entities	299,915	298,175
Other initiatives (training, publications, culture)	71,611	102,758
Scholarships	10,500	9,400
Total	382,026	410,333

Also in 2020, the disbursements of the Foundation fell with respect to the previous year following the decrease in the availability of funds received; while the amount relating to the scholarships recorded a slight increase compared to 2019 as three scholarships were awarded instead of two for the Arturo Schena Prize.

Breakdown of the item "Operating costs"	31/12/2020	31/12/2019
Personnel expenses	101,342	92,383
Costs for services	15,880	24,717
Other operating costs	29,573	29,763
Total	146,795	146,863

In 2020, operating costs - composed of "personnel costs", "costs for services" and "other operating costs" - remained generally unchanged with respect to the previous year. More specifically, the decrease in "costs for services" is due to lower rent paid to Credito Valtellinese given that the contract for the spaces of the Quadrivio in Sondrio was not renewed. The increase in personnel costs, instead, is due to the return to work of personnel who were on maternity leave in the previous year.

Tax expenses	31/12/2020	31/12/2019
Taxes	2,063	3,074
Total	2,063	3,074

This item represents the tax burden for the year, corresponding to the amount of withholdings on bank interest for EUR 63 and the 2020 IRAP amount for Non-Commercial Entities of EUR 2,000.

Borrowing costs	31/12/2020	31/12/2019
Commissions and interest	12	22
Total	12	22

The figure represents commissions on wire transfers from Credito Valtellinese current account no. 23456 at the Sondrio branch.

Other and extraordinary expenses	31/12/2020	31/12/2019
Contingent liabilities	13	2,375
Total	13	2,375

The item includes solely the penalty of EUR 13 paid for the late submission of the "zero balance" F24 form (relating to taxes and contributions accrued on the salaries of employees) pertaining to February. Compliance with the relevant terms occurred after 90 days from the original deadline and within the year (resolution 36e of 2017), by presenting the F24 form, tax code 8911.

Income

Breakdown of "Income from institutional activities"	31/12/2020	31/12/2019
Grants received	500,000	624,575
Total	500,000	624,575

The income "Income from institutional activities", which amounted to EUR 500,000, incorporates two contributions of EUR 250,000 each, received from Credito Valtellinese Spa, the first on 7 July and the second on 10 December 2020.

Breakdown of "Financial and property income"	31/12/2020	31/12/2019
Interest income	1,578	1,619
Total	1,578	1,619

This item comprises the remuneration of balances in current account no. 23456 opened at Credito Valtellinese for a total of EUR 244, plus EUR 1,334 in interest relative to the year 2020 on capital of EUR 122,000 invested in BTPs at a fixed rate of 1.25%.

Breakdown of "Extraordinary income"	31/12/2020	31/12/2019
Contingent Assets	142	2
Total	142	2

The item "contingent assets" includes the closure of the allocation to invoices to be received (2019) for EUR 137, the write-off of the position of the supplier Schooner Viaggi srl outstanding from 2015 for EUR 4, plus rounding of assets for a total of EUR 1.



BOARD of AUDITORS' report

BOARD of AUDITORS' report on the Final Financial Statements of the Fondazione Gruppo Credito Valtellinese as at 31.12.2020

Dear Directors,

In accordance with the provisions of Art. 2429 of the Italian Civil Code, paragraphs 2 and 3, the Board has drawn up this report in order to describe the results for the year ended 31.12.2020 and report on the activities carried out as part of performance of its tasks.

The activities of the Board were carried out based on the provisions of Art. 2403 of the Italian Civil Code, including the audit as a consequence of introduction of Art. 14 of Legislative Decree no. 39/2010, and on the provisions in the Foundation's Articles of Association.

Following the checks performed, the Auditors acknowledge that the Financial Statements provide a clear, accurate and true representation of the Foundation's economic and financial situation, summarised below (amounts rounded to the euro unit):

Statement of financial position	31/12/2020	31/12/2019
Total Assets	425,126	351,800
Total Liabilities and Equity	425,126	351,800

Equity consists of an endowment fund of EUR 104,000, available equity of EUR 101,403 (of which: EUR 80,298 extraordinary initiatives fund and EUR 21,105 financial investments fund), restricted funds for EUR 181,200 as charity fund, and, lastly, the operating surplus for the year of EUR 29,189 which decreases the Foundation's assets.

The results are accurately detailed in the Profit and loss account, in which the comparison of inflows and outflows highlights the following:

Profit and loss account	31/12/2020	31/12/2019
Total Inflows	501,720	626,196
Total Outflows	530,909	562,667
Surplus/deficit for the year	-29,189	63,529

Donations received by the Foundation amounted to a total of EUR 500,000, plus interest income of EUR 1,578 and extraordinary income of EUR 142. Total inflows therefore came to EUR 501,720.

Various donations made by the Foundation on 31 December 2020 amounted to EUR 382,026 (of which: donations EUR 299,915; projects within the territory EUR 71,611; scholarships EUR 10,500), while the remaining outflows amounted to a total of EUR 148,883. Therefore, total outflows came to EUR 530,909. Therefore, the Foundation closed the year 2020 with a deficit of EUR 29,189.

During the course of the year, the Auditors monitored compliance in accordance to the law and Articles of Association, as well in compliance with the principles of proper administration.

By participating in the meetings of the Board of Directors and examining the minutes of said meetings, the Auditors acquired adequate and complete information on the general performance of operations and the expected outlook, as well as on the most significant transactions in terms of size or characteristics, determining that the work carried out by the Directors was compliant with the law and with the Articles of Association, as well as suitable in respecting the requirements of satisfaction of the Foundation's objectives.

The Auditors acquired knowledge of and monitored the adequacy of the Foundation's organisational structure, also through the collection of information from the Manager, and they have no particular observations to report in this regard.

The Auditors also evaluated and monitored the adequacy of the administrative and accounting system, as well as the reliability of the latter in accurately representing the operating events, through examination of the corresponding documents, and they have no particular observations to report in this regard.

As part of the quarterly assessments carried out during the year, it was revealed that the donations all fall within the institutional mission of the Foundation itself.

The Auditors also declare and observe the following:

1. that the data of the Year-End Financial Statements originate from the accounting results;
2. that the Financial Statement formats envisaged by the Italian Civil Code were appropriately adapted to the Foundation as a "Non-commercial entity", aligning them to the formats envisaged for non-profit organisation by the CNDCEC;
3. that in drawing up the Financial Statements, income and expenses referring to operations were recorded on an accrual basis, with the recording of accruals and deferrals where necessary;
4. that the measurement criteria were correctly applied, with approval by the Auditors where required.

The checks performed did not identify any non-compliance, and the accounts and books used by the Foundation were found to be regularly kept.

In view of the above, the Auditors conclude by stating that there are no remarks with regard to the Year-End Financial Statements for the 2020 financial year and express a favourable opinion on their approval.

THE BOARD OF AUDITORS:

Marco Bormetti
Alfredo Bertolini
Fabrizio Sala

CONTACTS

The Mission Report was drawn up by Fondazione Gruppo Credito Valtellinese with the collaboration of various Group functions.

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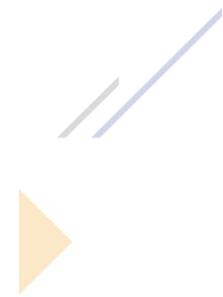
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