

# VENICE IN PERIL FUND CIO

England & Wales · Charity number 1186770

## Details

|             |                                                         |
|-------------|---------------------------------------------------------|
| Other names | VENICE IN PERIL FUND                                    |
| Status      | Registered                                              |
| Legal form  | CIO                                                     |
| Registered  | 2019-12-05                                              |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                      |
|---------|----------------------------------------------------------------------|
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## Activities

**Objects:** TO PROMOTE AND SUPPORT FOR THE BENEFIT OF THE PUBLIC, THE CONSERVATION OF THE ANTIQUITIES, HISTORIC BUILDINGS, MONUMENTS, ARCHIVES AND WORKS OF ART SITUATED IN VENICE AND ON THE ISLANDS OF THE VENETIAN LAGOON BY.A)PROMOTING DEEPER PUBLIC UNDERSTANDING OF VENICE, ITS COMPLEX HISTORY AND THE CONTRIBUTION IT HAS MADE TO WORLD CULTURE AND THE CHALLENGES IT FACES TODAY, SO AS TO ENCOURAGE RESPONSIBLE AND INFORMED ENGAGEMENT WITH THE CITY.B)ASSISTING THE WORK OF VENICE'S CULTURAL INSTITUTIONS, SUPPORT THE TRAINING OF CONSERVATION PROFESSIONALS AND TO WORK WITH OTHER COMMITTEES ACTIVELY INVOLVED IN RESCUE AND RESTORATION WORK IN VENICE.C) REVITALISING THE CITY OF VENICE AS A CULTURAL CENTRE OF IMPORTANCE TO THE WHOLE WORLD.

**Activities:** Supporting the preservation of the historic and artistic legacy of Venice by funding conservation projects and promoting deeper public understanding of its contribution to world culture.Assisting the work of Venice's cultural institutions, supporting the training of conservation professionals and working with other committees actively involved in rescue and restoration work in Venice.

## Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- Italy
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-12-31 | £456,700 | £436,453    | -      | -         |
| 2024-12-31 | £241,383 | £359,828    | -      | -         |
| 2023-12-31 | £363,855 | £447,494    | -      | -         |
| 2022-12-31 | £368,474 | £440,742    | -      | -         |
| 2021-12-31 | -        | -           | -      | -         |
| 2020-12-31 | £0       | £0          | -      | -         |

## Trustees

| Name                             | Role  | Appointed  |
|----------------------------------|-------|------------|
| Guy Elliott                      | Chair | 2022-04-26 |
| Anthony Roberts                  |       | 2022-04-26 |
| CONTE GERI DELLA ROCCA DE CANDAL |       | 2019-12-05 |
| Cristina Odone                   |       | 2025-10-13 |
| Ewen Fergusson                   |       | 2025-10-13 |
| JON DAVIS EMANUEL RAYMAN         |       | 2019-12-05 |
| LADY SHEILA HALE                 |       | 2019-12-05 |
| Nicholas Chandler                |       | 2025-05-20 |
| Professor Deborah Howard         |       | 2019-12-05 |
| SARAH QUILL                      |       | 2019-12-05 |

**VENICE IN PERIL FUND CIO**

England & Wales - Charity number 1186770

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# Accounts

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Charity number: 1186770

# Venice in Peril Fund CIO

Report and financial statements

For the year ended 31 December 2025



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For the year ended 31 December 2025

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## Venice in Peril Fund CIO

### Reference and administrative information

For the year ended 31 December 2025

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|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Charity number</b>                            | 1186770                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Country of Registration</b>                   | England and Wales                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Registered office and operational address</b> | 70 Cowcross Street<br>LONDON EC1M 6EJ                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Trustees</b>                                  | Trustees who served during the year and up to date of this report were as follows:<br><br>Guy Elliot<br>Anthony Roberts<br>Nicholas Chandler<br>Geri Della Rocca de Candal<br>Lady Sheila Hale<br>Professor Deborah Howard<br>Sarah Quill<br>Jon Rayman<br>Ewen Fergusson<br>Cristina Odone<br><br>Chairman<br>Vice Chairman<br>Appointed 20 May 2025<br><br><br><br><br><br><br><br><br>Appointed 13 October 2025<br>Appointed 13 October 2025 |
| <b>Honorary Patron</b>                           | His Excellency the ambassador of Italy to the UK                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Honorary President</b>                        | Lady Clarke CBE                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Bankers</b>                                   | Lloyds Bank Ltd<br>21–23 Hill Street<br>Mayfair<br>LONDON, W1J 5JW                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Independent Examiner</b>                      | Farrah Kitabi ACA<br>Sayer Vincent LLP<br>Chartered Accountants<br>110 Golden Lane<br>LONDON, EC1Y 0TG                                                                                                                                                                                                                                                                                                                                          |

### Trustees' Annual Report

The Trustees present their report and the financial statements for the period 1 January to 31 December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities – SORP applicable to charities preparing their accounts in accordance with FRS 102.

### Objectives and Activities

Venice in Peril Fund CIO was established as the successor charity to Venice in Peril Fund (registration no. 262146), which was created by a Declaration of Trust dated 5 February 1971.

The purpose of the CIO is to continue and build upon the work and achievements of the original Venice in Peril Fund. Accordingly, the Objects of the CIO are:

To promote and support – for the benefit of the public – the conservation of the antiquities, historic buildings, monuments, archives and works of art situated in Venice and on the islands of the Venetian lagoon by:

- A. Promoting deeper public understanding of Venice, its complex history and the contribution it has made to world culture and the challenges it faces today, to encourage responsible and informed engagement with the city.
- B. Assisting the work of Venice's cultural institutions, supporting the training of conservation professionals and working with other committees actively involved in rescue and restoration work in Venice.
- C. Contributing to revitalising the city of Venice as a cultural centre of global importance.

The Trustees review the aims of the charity each year, including its objectives and activities. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report on the success of each key activity and the benefits which the charity has brought to those it is set up to help. The review also helps the Trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the contents of the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

### Achievements and Performance

#### Giovanni Bellini St Sebastian Triptych

Following the successful conservation of Giovanni Bellini's *Nativity Triptych*, the Trustees agreed in February 2023 to contribute €75,000 towards the restoration of a second work from the ensemble of four triptychs. Painted in the early 1460s, and now in the collections of the *Gallerie dell'Accademia*, the paintings form a rare surviving group by Venice's most important Renaissance painter. Once conservation is complete, they will return to the Carità church for which they were made, which is now incorporated into the Accademia complex.

The *St Sebastian Triptych*, the best preserved of the group, depicts the saint in the central panel, flanked by Saint Anthony Abbot and John the Baptist, with a lunette above. The intervention

required structural treatment of the panels, the removal of degraded varnish that was threatening the stability of Bellini's paintwork, consolidation of the paint layers, and reintegration of losses. Analysis provided by the Accademia's science laboratory, long supported by ViPF CIO, together with observations by conservators and curators during the work, led to new insights into Bellini's early techniques and the original configuration of the ensemble.

The conservation of the *St Sebastian Triptych* was completed in July 2025.

Gregorio Lazzarini *Scenes of the Nativity* (1704) Scuola Grande dei Carmini

Following the successful conclusion in 2024 of the conservation of Antonio Zanchi's *Miracles of the Virgin* in the upper hall of the Scuola Grande dei Carmini, the Trustees agreed to finance the conservation of *Scenes of the Nativity*, painted in 1704 by Gregorio Lazzarini for the opposite wall of the same hall. The total commitment is €81,600 for the three scenes, with work to be spread over three years. Lazzarini's paintings form a continuous narrative and are an accomplished and fine example of his work. The artist occupies an important place in the history of Venetian painting, his work looking back to the sumptuous colour of Paolo Veronese while anticipating the luminosity that would characterise the art of his celebrated pupil Giambattista Tiepolo. The interventions will address the deleterious effects of accumulated deposits, ensure the pictures' stability and longevity, and improve their legibility. Work on *The Adoration of the Magi*, the first of the three scenes, was reaching its final stages by the end of the year.

Mariegole, Archivio di Stato di Venezia

In 2023, the Trustees approved funding for the conservation, reorganisation, and rebinding of two outstanding fourteenth-century *mariegole*, the constitutional books of the Scuola Grande di San Giovanni Evangelista and the Scuola Grande della Misericordia. Both had suffered major losses following thefts at the Archivio di Stato in the 1940s: the San Giovanni *mariegola* lost its illuminated frontispiece, while the Misericordia volume was stolen in full. Although most of the material was recovered in the United States in recent years, thanks to the coordinated efforts of American institutions, scholars, and international law enforcement, the manuscripts required extensive conservation, cleaning, reintegration, and rebinding. The Misericordia *mariegola* also had to be reordered, as it had been rebound out of sequence after the theft.

The conservation work proceeded with excellent results. Later in 2024, the Trustees expanded the project to include new high-quality bindings informed by the lost originals. The project concluded successfully in Spring 2025, at a total cost of €14,364, and its outcomes were presented at a dedicated conference held at the Archivio di Stato in June.

Francesco Cabianca & Andrea Brustolon, *Reliquary Altar, Sacristy, Basilica dei Frari*

Widely regarded as the masterpiece of Francesco Cabianca, the 1711 *Reliquary Altar* represents one of the finest achievements of late Baroque sculpture in Venice. Created to celebrate a relic of the Holy Blood, the altar comprises high-relief scenes of the Passion sculpted in Carrara marble, framing elements in coloured marbles, and a gilded wooden canopy of the heavens and angels carved by Andrea Brustolon.

A ViPF investigative project conducted in Spring 2023 revealed that the altar had become structurally unstable. Damp had severely corroded its internal ironwork, leaving the lower section in a perilous condition and requiring substantial intervention to prevent further deterioration. Later that year, the Trustees undertook a major conservation project in partnership with the parish, each contributing half of the total €303,000 cost.

The complex intervention involved partially dismantling and reconstructing the unstable structure, replacing corroded ironwork with stainless-steel, anti-seismic cramps and dowels. Lead was inserted beneath the altar to protect it from rising damp. Damaged marble veneers were repaired where needed, and the entire surface was cleaned of wax and accumulated grime.

Work continued through 2024 and concluded successfully early in 2025. A special celebration marking the completion of the project was held at the church in April.

*Vincenzo Coronelli Terrestrial Globe, Biblioteca Nazionale Marciana*

In 1689, Venetian polymath, cartographer and globemaker Vincenzo Coronelli presented the Republic of Venice with a pair of globes, produced to a luxurious standard and depicting the features of the Earth and the customs of its peoples in exceptional detail.

In mid-2024, the Trustees agreed to finance the conservation of the Globe at a total cost of €19,250. The globe had not received any intervention for more than seventy years and required careful cleaning together with minor structural and integration work.

The intervention was carried out in situ at the Biblioteca Nazionale Marciana, beginning in December 2024 with preventative treatment against wood-boring insects and continuing into 2025 through a programme of conservation that concluded on schedule in early June. Final operations included the reintegration of small losses using facsimiles based on Coronelli's map book, printed on specially produced paper, and the application of a traditional sturgeon-glue coating to protect and condition the surfaces.

The conservation project was the subject of a dedicated conference at the Biblioteca Nazionale Marciana in December.

*Cavallo Colossale, Antonio Canova, Museo Civico di Bassano del Grappa*

In 2023, the Trustees agreed to co-fund the reconstruction and conservation of Antonio Canova's monumental gesso horse, the *Cavallo Colossale*, the most imposing work in the Bassano Museum's collection of Canova plaster models. Made as the preparatory study for an equestrian statue of Ferdinand IV of Naples, the *Cavallo Colossale* survived the war, but was dismantled in 1969.

The highly complex conservation project encompassed comprehensive diagnostic investigations, the systematic cataloguing of more than 200 plaster and metal fragments, and the design of a new internal armature and support system as essential preparatory stages for reassembly. The horse was reconstructed in discrete component sections to allow safe future handling. The surfaces were cleaned using appropriate conservation methods and the original pigment recovered and integrated where necessary. Work concluded successfully in time for the impressive sculpture to serve as the centrepiece of a major exhibition in Milan that opened in November 2025.

This undertaking extends the Charity's long engagement with the legacy of Canova, which included the conservation of his Cenotaph at the Frari in 2022. The Charity's support for the *Cavallo Colossale* has been made possible through a generous £50,000 donation over the past two years from Vice Chairman Anthony Roberts, equivalent to £62,500 with Gift Aid, alongside co-funding from Banca Intesa Sanpaolo.

In recognition of this important contribution to the city's cultural heritage, ViPF would receive an award from the Comune di Bassano in January 2026.

The project will be presented in London, in collaboration with the Italian Cultural Institute in June 2026. The occasioned event will also be the premiere of a short documentary film about the *Cavallo Colossale* project, produced by Joan Porcel Studio (Venice). This documentary marks the culmination of an innovative media campaign initiated by ViPF to chart the course of the *Cavallo*

project. Eight short reel videos were produced in collaboration with Bassano's museum and municipal team, the project conservators and Banca Intesa San Paolo, featuring interviews with representatives of these different bodies. The first of its kind for ViPF, the aims of this strategy included both thorough documentation and broadening audience base; for example, one such collaborative video reached over 18,000 views on instagram.

#### *Belltower, San Francesco della Vigna*

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In February, Trustees approved funds of €12,000 to finance essential conservative maintenance to protect the integrity of the belltower of San Francesco della Vigna. The belltower, constructed between 1571 and 1581 to replace an earlier structure lost to lightning, is an important landmark in Venice and integral to a church of great architectural significance.

ViPF has supported the church on several occasions, including major conservation of the Palladian façade and its bronze statuary, and collaborative work on the Grimani Chapel in the 1990s. This latest project focused on stabilising the tower's historic fabric, which had suffered from weathering, erosion, and deterioration of the brick facing. Vegetation had become firmly established in the upper levels, accelerating decay through pressure.

The project comprised targeted removal of invasive plant growth, followed by structural masonry infilling, grouting, and consolidation. It was carried out by a specialist team working under the guidance of a supervising architect and using abseiling techniques to allow precise treatment without the need for scaffolding.

Production of a three-minute film of the works at San Francesco had been approved by ViPF, and was carried out by Venetian film-maker, Gabriele Boglich, in collaboration with Studio Forti, the architectural firm responsible for conservation. ViPF screened this film during our December 2025 Lecture at the Society of Antiquaries to an audience of around 100 supporters, including project-lead architect, Ilaria Forti of Studio Forti.

#### *St Peter Relief, San Trovaso*

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In 2019, the Trustees committed to the rescue of a thirteenth-century Byzantine-style relief of St Peter, presented full-length and holding a scroll and keys. Carved in Greek marble by an unknown sculptor, it may have originated in the Eastern Mediterranean. A little over a century ago it was transferred from the Venetian church of Santa Sofia to an exterior niche on the façade of San Trovaso, where prolonged exposure to saline humidity, rising damp, atmospheric pollution, and the corrosion of protective ironwork caused surface spalling, material loss, and staining.

The main interventions, involving complex procedures on the fragile and friable sculpture, began in 2025. After diagnostic investigations and pre-consolidation, the relief was removed from its niche and transferred to a nearby workshop, where conservation is underway and will continue into 2026. Treatment comprises gentle surface cleaning, desalination, and the reintegration of losses before installation in a more protective environment inside San Trovaso church. The exterior niche will be cleaned and conserved, and a 3D print of the sculpture will be installed there.

The project is dedicated to the memory of Peter Boizot MBE and recipient of the Cavaliere Ufficiale al Merito della Repubblica Italiana, whose longstanding and generous support for ViPF benefitted conservation throughout the city. The total project cost is €21,300.

Michel du Bois, Coin Press (Torchio-bilanciere), 1756, and illustrative pamphlet, Biblioteca Nazionale, Marciana

Trustees have undertaken the restoration of the bronze coin press (torchio a bilanciere) in the former Zecca (mint) of Venice, which now houses the Marciana Library. The €12,500 project, will conserve the 1756 press made by Michel Du Bois Chateleraut, which marked the introduction of mechanised minting in Venice and remains a rare direct witness to the building's original purpose.

Built for striking the *oselle* medals, awarded by the Venetian Doge, the *torchio* combines technical precision with monumental scale and it is embellished boldly with the emblems of the Venetian Republic. Its bronze and iron components now show corrosion, structural weakness, and accumulated deposits. Conservation will stabilise the mechanism, reconstruct missing elements, undertake controlled cleaning, and apply protective coatings. Once conservation of the press is complete, it will be reunited with the original *bilanciere*, or balance-arm (independently conserved), which will be remounted for display. The complete structure will be mounted on a purpose-built plinth with improved lighting and interpretation, giving due prominence to its engineering and to the history of Venetian medals and coinage within its original setting.

Paolo Veneziano, Madonna and Child Enthroned with Donors, Gallerie dell'Accademia

Trustees have committed € 90,700 for a new conservation project for *The Madonna and Child Enthroned with Donors* by Paolo Veneziano which, at year end, was in its preliminary administrative phase. Painted around 1330 by the leading Venetian painter of the fourteenth century, this altarpiece is one of the most important early works in the Gallerie dell'Accademia and it is distinguished by the rare survival of its original polychrome frame and the exceptional integrity of its structure, as well as the unusual iconography of the Virgin and inclusion of donor portrait figures.

The intervention will begin with a diagnostics campaign and a detailed study of the panel's construction to inform the creation of a secure, low-stress support system. The conservation treatment will include essential cleaning and stabilisation of the painted surfaces.

Carlo Scarpa & Officina Zanon, Water Gates, Fondazione Querini Stampalia

In 2025 the Trustees committed €30,800 to the conservation of Carlo Scarpa's iron and bronze water gates at the Fondazione Querini Stampalia, a project that will be brought to completion in 2026. Created during Scarpa's celebrated intervention of 1959–63, the gates are a defining element of his approach to materials, detail and the interplay of water and light within the historic fabric of the palazzo. After nearly seventy years, they are now in a fragile condition, with prolonged submersion causing marine encrustations and intermittent tidal exposure leading to severe oxidation and breakages. The conservation will remove rust and replace components where deterioration has caused structural loss, to ensure the integrity of the gates. ViPF is pleased that the work will be carried out by the Zanon firm, which collaborated with Scarpa on the creation of the gates and many other projects by the renowned modernist architect in Venice and beyond.

**Achievements and performance – Research and Education projects**

Misericordia Science Lab - Venice in Peril Fund Fellowship

In 2024 the Trustees agreed to support a publication on the history, significance, and conservation of the Iconostasis of Torcello Basilica, following the major conservation project of the eleventh-century roodscreen and its fifteenth-century panel paintings, which was completed in 2022. As with the conservation project itself, the volume will be co-funded with Save Venice. It will be the first dedicated volume on the Iconostasis, a rare and important survival.

During 2025 work on the publication advanced steadily, with most contributions received by year end. Edited by the art historian Dr Devis Valenti, who co-supervised the conservation works in his capacity as an official with the Ministry of Culture, the volume will encompass the historic context, art historical analysis, and detailed accounts of the recent conservation, including chapters by the conservators. It will also feature a foreword by the Charity's current Chair, Guy Elliott, and a contribution by former Chair, Jonathan Keates, on John Julius Norwich, the Charity's first Chairman, in whose honour the Iconostasis was conserved. The volume now reflects a substantial body of original research that will significantly deepen understanding of this exceptional site. It will be published in separate Italian and English hardback editions, with ViPF expecting to contribute €10,000.

### **Achievements and performance - Research and Education projects**

#### *Misericordia Science Lab - Venice in Peril Fund Fellowship*

ViPF continued its longstanding support of the scientific laboratories of the Gallerie dell'Accademia. Following the success of the historic-samples work undertaken by Dr Rosa Costantini in 2024, the trustees funded her position on a full-time basis through the newly named Venice in Peril Fund Fellowship, at a cost of €18,500, strengthening the laboratory's diagnostic and research activity.

Costantini's research has advanced methods for identifying organic materials in paint samples, an essential step in understanding how paintings were made and how best to conserve them. Through comparative testing of several chemical solutions, she demonstrated that acid fuchsin was particularly effective in revealing proteins and oils under the microscope, thereby improving the accuracy of microscopic analysis. She also investigated the resins used in embedding paint samples using Fourier Transform Infrared Spectroscopy (FTIR), comparing material stability and neutrality, to improve the reliability of subsequent microscopic and molecular analyses. She presented the findings with Stefano Volpin at the IGIC conference in Aosta last October.

#### *CGLAS Bursaries 2025*

Continuing the Charity's rolling internship programme at the monastery of San Giorgio Maggiore, two recent graduates from City & Guilds of London Art School (CGLAS) were selected to begin their placements in October and conclude them in mid-December 2025. Their project, managed by Benedicti Claustra Onlus, the cultural arm of the monastery, comprised conservative maintenance and the preparation of a condition report on the Altar of St George in the Palladian church.

Total costs in 2025 were €10,363 to support both interns.

#### *IVBC school: diagnostics on Sebastiano Santi Bozzetti*

As part of the Charity's commitment to education and research, Trustees have committed €4,000 to support diagnostic investigations and a scientific report on selected *bozzetti* (oil sketches) from the important corpus by the nineteenth-century painter Sebastiano Santi held by the Museo Correr. The *bozzetti* include studies for frescoes for the church of San Daniele in Padua, designs for the theatre of San Beneto, and images of saints intended for San Giorgio dei Greci, and they present a range of conservation problems.

The Istituto Veneto per i Beni Culturali (IVBC), the school for the conservation of cultural heritage funded principally by the Regione Veneto, has incorporated these oil sketches into a three-year course (2025–27) on painting conservation led by conservator Dott.ssa Annamaria d'Ottavi. The *bozzetti* will be used to teach treatments to canvas supports and pictorial surfaces, and to explore ethical issues such as the reconstruction of losses.

*Venice in Peril Coursework Prizes, University of Warwick Venice Term*

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Introduced in 2024–25, the Venice in Peril Fund Coursework Prize supports undergraduate engagement with Venetian studies and reflects the Charity's ongoing relationship with the University of Warwick. The prize recognises outstanding coursework produced during the Warwick Venice Term, a residential study period in Venice for final-year students in History and History of Art.

In its first year, a single prize of €350 was awarded to History undergraduate Guy Ridsdill Smith, selected by his tutors for overall performance in the *Venice in the Renaissance* module.

From 2026 onwards, two prizes will be awarded annually in the Spring term, one for History and one for History of Art, each with a value of £250.

*Collaboration with Venice Music Project*

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In 2025 the Charity continued its collaborative relationship with Venice Music Project, the Italian and American non-profit organisation committed to the recovery and performance of Venice's lost musical heritage. This collaboration aims to enhance cultural engagement between the UK and Venice through joint outreach initiatives and events in both countries, while advancing the organisations' complementary objectives in the preservation of the city's artistic and musical legacy respectively.

**Achievements and performance - Events and Membership**

In the UK, the Charity continues to fundraise for projects while promoting a deeper understanding of Venetian culture. It encourages informed and sustainable engagement with the city and raises awareness of the contemporary challenges it faces. The Charity offers supporters and donors opportunities to learn more about Venice and to understand how their contributions support both conservation efforts and the broader economic renewal of the city.

Lavinia Filippi continued in post as Director of Fund. Cosima Benson-Colpi was appointed Operations Manager in May, following the departure of Lucy Brown, who stepped down in March 2025. Suzannah Dick continued in her role as Events Manager on a self-employed consultancy basis. In Venice, Dr Susan Steer continued as the Charity's local representative on a self-employed consultancy basis.

By the end of 2024, the ViPF CIO team had initiated a comprehensive review of the membership structure, recognising that pricing had not been updated for several years and that member benefits could be improved and more clearly communicated.

The review considered how the membership scheme could be more effectively leveraged as a fundraising tool. Work included drafting revised tier structures, assessing potential enhanced benefits (including exclusive events), and reviewing how Gift Aid could be optimised across the new tiers. The overarching objective was to strengthen the Charity's supporter community and broaden its audience.

As planned, the new Membership and Patrons Programme was launched in January 2025. The revised structure introduced clearer progression pathways and enhanced engagement opportunities, particularly at higher tiers aimed at major donors. The transition for existing members was managed carefully to ensure continuity and clarity. While this is an on-going process, it has thus far been achieved with only minor losses. The Trustees will continue to monitor the scheme's financial performance and its impact on retention and supporter engagement.

Initiatives to engage younger supporters and expand outreach to students and young professionals, which began in 2024, continued in 2025. Two dedicated events highlighted the Charity's links with the contemporary art world: a private visit to the studio of contemporary glass artist Bethan Wood and a private guided visit to the Nicoletta Fiorucci Foundation. The Charity was also pleased to act as official partner of the Courtauld Institute Reeling Ball in summer 2025, receiving as a donation the proceeds from raffle ticket sales on the evening.

The Trustees consider engagement with young supporters to be strategically important, both in fulfilling the Charity's objective of promoting greater public understanding of Venetian culture and in cultivating future long-term donors.

In 2025, the Charity also established a Legacy Circle to recognise and encourage supporters who intend to leave a gift in their will, thereby strengthening the Charity's long-term financial sustainability. The first Legacy event took place in September. The preparation of an informational leaflet outlining the work of the Trust and providing guidance on how to leave a gift in a will is currently underway.

The Fund's events programme grew and diversified during 2025, with expansion of the number of lectures, type of event, and introduction of dedicated members' events.

The Spring and Autumn Lecture Series, held at the Society of Antiquaries, were again generously supported by volunteer speakers. The willingness of experts to contribute their time continues to enhance both the quality and financial viability of the programme. Ticket sales for these evenings averaged approx. 120 per event, including both in-person and recorded attendance, representing a steady income comparable to previous years. The flagship event of the year was the Annual Kirker Spring Lecture in aid of Venice in Peril Fund, held once again at the Royal Geographical Society in partnership with Kirker Holidays. This remains the Charity's largest event in terms of both attendance (approx. 330) and funds raised, this year generating approx. £12,000. The partnership with Kirker Holidays continues to be highly valued by the Trustees.

Additionally, two members' lectures were held in March and June; both of these took place in locations secured without venue hire costs, at the Alan Baxter Gallery and Italian Institute of Culture respectively. Other members' events included a private view of a Venetian themed exhibition in a Mayfair gallery and a particular Canaletto at Christie's. Furthermore, demonstrating innovation in event format, working in partnership with The Venetian Kitchen, the Fund organised its first Venetian themed cooking class.

The Charity continued to use Beacon as its CRM system to manage supporter data and communications.

A printed biannual newsletter, featuring updates on conservation projects and events, was distributed to over 500 supporters, donors, Patrons, academics and partner organisations. A digital e-newsletter was circulated monthly, providing updates on projects and highlighting relevant cultural initiatives in Venice, the UK and internationally.

As part of the revised communications strategy implemented in 2025, the Charity continued to strengthen its social media presence, particularly on Instagram and LinkedIn, recognising these platforms as important channels for reaching wider and younger audiences. By the end of 2025, Instagram followers had increased to 2,800, compared with 2,600 in August 2025, reflecting steady growth in engagement.

During the year, the Charity also invested in improving both the quality and quantity of visual documentation of its conservation projects, working in collaboration with a Venice-based photography and video studio. This enhanced documentation has strengthened the presentation of projects on the Charity's website, enriched social media content, and improved communication with supporters by providing clearer and more compelling insight into the progress and impact of the Charity's work.

Two supporters' study trips to Venice were delivered in 2025. The first, held in April, coincided with the celebration marking the completion of the Reliquary Altar conservation project at the Basilica dei Frari. The annual study trip took place in October and welcomed a group of major donors and supporters from the UK and also others from elsewhere, with attendance up by roughly 60% from 2024. Donations following the October 2025 trip similarly saw a significant increase, close to three-times the total received in 2024.

These visits provided participants with direct access to conservation sites and the opportunity to engage with local specialists. The Trustees regard such trips as an important mechanism for strengthening long-term donor relationships and demonstrating the tangible impact of philanthropic support.

In line with the 2024 strategic objectives, the Charity progressed governance strengthening during 2025. A Recruitment Committee was established to support a structured and skills-based approach to Trustee appointments. Three new Trustees were appointed during the year, strengthening Board capacity, including in fundraising and strategic oversight.

Work also continued on the formation of an Advisory Council, intended to bring together former Trustees and longstanding supporters to provide strategic advice and extend the Charity's network. The first meeting of the Advisory Council took place in early December 2025.

### **Beneficiaries of our services**

The beneficiaries of our services continue to include everyone who cherishes Venice and its cultural heritage, both now and in the future: residents, visitors, and those engaged with the city from around the world. They include the general public, tourists, local Venetians, conservators whose work is supported through our funded projects, museum curators, academics, graduates, students, and professional conservators who receive bursaries. Our funding of conservation should also be understood in a broader context as a catalyst for sustainability, the preservation of cultural identity, and the economic renewal of Venice. Through education, outreach, and the support of conservation professionals, Venice in Peril Fund contributes to safeguarding both the tangible and intangible heritage of the city.

## Principal risks and uncertainties

In line with the Charity Commission guidance, the Trustees have considered the principal risks and uncertainties facing the Charity, and the measures in place to mitigate them.

Income from legacies remains inherently unpredictable, although 2025 has seen a more positive outcome than the previous year. In 2024, the Charity received a notably small legacy of £3,500, whereas in 2025, three legacies totalling £125,393 were received. This brings the income stream more in line with previous strong years such as 2023 (£109,065). Despite this improvement, the Trustees remain conscious of the need to diversify income streams and expand the base of regular donors to reduce reliance on legacy income.

The long lead times and administrative complexity inherent in conservation work in Venice remain ongoing challenges. Such delays risk demotivating supporters; however, the Trustees continue to prioritise transparent communication to ensure donors understand the long-term value and ultimate impact of their contributions. The loyalty and continued support of our donor base suggest this message is being well received, though the Trustees remain vigilant and proactive in maintaining that trust.

Although the Mose tidal barriers regularly protect the city from extreme high tides, Venice continues to face chronic risks including unsustainable tourism, extreme weather events, rising sea levels, and environmental degradation of the lagoon. These challenges occur within a fragmented governance landscape and a shifting demographic context, marked by the ongoing decline of Venice's permanent population.

The Trustees are actively considering how future projects might align more closely with initiatives supporting Venice's shrinking resident population and addressing broader environmental risks, through targeted partnerships and community engagement.

In a wider context, geopolitical instability and global climate emergencies risk overshadowing Venice's specific challenges. The Trustees recognise the importance of reaffirming the relevance of our work to supporters by communicating that their contributions remain impactful and urgently needed.

Venice in Peril Fund is also exposed to currency fluctuations due to the £/€ exchange rate. While this had a minimal operational impact in 2025, it remains a factor that is closely monitored.

To address these risks, the Trustees have incorporated robust risk management into the Charity's evolving strategy, including diversification of income streams, strengthened donor engagement, succession planning, and enhanced operational resilience, all of which are detailed further in the section on Future Strategy and Development.

## Financial Review

Income growth this year was driven by a generous legacy, our newly enhanced membership programme, and donations for targeted new projects. Income for the year totalled £457k compared to £241k last year. Operating costs rose by 15% to £214k (2024: £186k), in line with expectations. Project expenditure totalled £222k (2024: £174k) and will continue to vary year on year depending on the stage of invoicing of projects. Looking ahead, the Trustees are actively pursuing initiatives to expand fundraising efforts, enhance current partnerships, and establish new strategic alliances across the UK and globally to support the organisation's mission.

### **Reserves Policy**

The Trustees' policy is to maintain sufficient reserves to meet all committed project costs, as well as to cover operational and fundraising expenses for a minimum of 12 months. The current level of reserves is considered adequate to meet these obligations.

Trustees will continue to review the reserves position in light of rising costs and the need for financial sustainability, particularly as the charity works to expand its fundraising and deliver on its long-term mission.

### **Future strategy and development**

In 2025, ViPF has continued its strategic review of communications, fundraising approaches, internal operations, and engagement with supporters and partner organisations in both the UK and Italy. This review, aimed at strengthening the Fund's profile and revitalising its network, also includes improvements to the day-to-day functioning of the office. Taken together, these measures are designed to ensure the Fund is well positioned to respond to current challenges and to secure long-term sustainability.

As part of this governance strengthening, the Trust established a restricted Recruitment Committee to oversee the appointment of new Trustees. The Committee has already appointed three new Trustees and will continue to ensure that recruitment processes remain rigorous, transparent, and aligned with ViPF's evolving strategic needs.

Alongside governance development, a key strategic priority for 2025 and beyond is the continued expansion of the Membership and Patrons Programme. The introduction of revised membership tiers, including enhanced upper-level categories, is intended to strengthen progression pathways, attract and retain major donors, and encourage longer-term commitment. These tiers are supported by enhanced benefits, curated experiences, and tailored engagement opportunities designed to deepen relationships with supporters.

Over the coming years, this programme will play a central role in improving income resilience and broadening the Fund's supporter base. Particular emphasis will be placed on engaging younger audiences and individuals with a wider interest in Venice, ensuring the continued renewal and diversification of ViPF's community.

Complementing this forward-looking approach, the Fund undertook a detailed review over the summer of major donors and donations received over the past five and ten years, encompassing both private individuals and trusts and foundations. The review confirmed consistent support from a small number of key donors; however, in recent years, contributions from some supporters have declined or ceased. In response, the Fund has begun reconnecting with lapsed donors while identifying new trusts and foundations listed on Beacon for potential approaches. The objective is to develop a targeted pipeline of prospective funders, refine case-for-support materials, and identify new funding partners to secure sustainable, long-term income.

Looking ahead to 2026, ViPF will also prioritise the development of commercial partnerships to establish structured, mutually beneficial collaborations capable of generating reliable and recurring income streams.

Supporter engagement remains integral to these income strategies. A revised social media approach has therefore been implemented to provide regular updates on conservation projects, encourage interaction, and maintain momentum despite the extended timeframes often associated with conservation work. ViPF will continue to invest in high-quality video and imagery, alongside co-authored content where appropriate, in order to reach and engage new audiences.

In parallel with these initiatives, the Charity held its first Legacy Circle event in 2025, recognising and encouraging individuals who choose to leave a gift in their will. Supported by targeted communications and appropriate legal guidance, the Legacy Circle aims to become an important component of ViPF's long-term financial planning. A further event is planned, together with the development of dedicated informational materials to strengthen awareness and participation.

Investment in digital infrastructure will continue to underpin these developments. ViPF will further enhance its website and CRM database to deliver a more personalised and effective supporter experience, while improving internal efficiency, reporting capability, and data management.

The Advisory Council (*Consiglio dei Saggi*) was formally established in 2025, with three initial appointments made in December. Bringing together former Trustees and individuals with longstanding connections to the Fund, the Council is intended to provide strategic advice, sector insight, and extended networking capacity. Additional appointments are planned to strengthen the reach, expertise, and influence of the *Consiglio*.

The annual study trip is scheduled for October 2026 and remains an important engagement tool for major donors and Patrons. These visits provide first-hand insight into ViPF's conservation work and the tangible impact of philanthropic support. Following the success of previous visits, the Trust intends to continue dividing participants into smaller groups for certain activities, preserving the quality and depth of the experience while accommodating a growing number of Patrons.

The Trustees recognise that Venice remains a city of global cultural significance, but also one characterised by a highly competitive philanthropic landscape, with numerous conservation, cultural, and advocacy initiatives operating concurrently. At the same time, wider conservation and humanitarian crises continue to influence donor priorities and funding patterns.

Risk management therefore remains central to the Trust's governance framework. Trustees regularly review key risks, including income volatility, donor retention, reputational exposure, and operational dependence on digital systems. In 2025, particular attention was given to supporter sustainability and succession planning. New initiatives — including the Membership and Patrons Programme, the Recruitment Committee, and the Legacy Circle — are subject to ongoing monitoring to assess scalability and impact, with proportionate risk mitigation embedded within all areas of planning.

Through these combined and interconnected initiatives, ViPF aims to build a resilient, engaged, and diverse community of supporters, ensuring that the Trust can continue to fulfil its mission of supporting the conservation of Venice and promoting wider public understanding of the city's cultural and historical significance.

#### **Structure, Governance and Management**

The charity is a Charitable Incorporated Organisation registered on 5 December 2019 in England and Wales. It is governed by its constitution dated 18 November 2019.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 8 to the accounts.

#### **Appointment of Trustees**

With the signing of the Transfer Deed on 20 July 2021, the trustees of Venice in Peril Fund Charity became trustees of the Venice in Peril Fund CIO for the remainder of their three-year appointment terms.

A schedule of appointments was included in the Constitution of the Venice in Peril Fund CIO registered with the Charity Commission on 5 December 2019, so that the subsequent appointment of trustees to the CIO might be achieved in an orderly staged manner.

During 2025, the Charity established a Restricted Recruitment Committee, tasked with identifying and proposing candidates for appointment as new Trustees. The committee oversees the recruitment process to ensure it is rigorous and aligned with the Charity's evolving strategic needs. Three new Trustees were appointed: Nicholas Chandler (20 May 2025), Ewen Fergusson (13 October 2025) and Cristina Odone (13 October 2025).

Richard Haslam stepped down as Honorary Treasurer during the year. The Trustees are grateful to Richard for his many years of dedicated service to our work of conserving Venice. His contributions to the Board were most valuable, his insights and understanding most perceptive and we hope to continue to benefit from these through his presence on the Advisory Council (see below).

### **Trustee induction and Training**

The Chairman of Trustees is responsible for the induction of any new Trustee. This involves familiarization with responsibilities, governing documents and administration procedures, as well as the charity's history and fundamental principles. A new Trustee will receive copies of the previous year's annual reports and accounts and a link to the Charity Commission booklet, 'The Essential Trustee: What You Need To Know'.

### **Advisory Council, or *Consiglio dei Saggi***

In December 2025, the Trustees established an Advisory Council, with an inaugural meeting at ViPF Office at the Alan Baxter Building. The Advisory Council has been created as a non-governing advisory body to support the Trustees. Its purpose is to provide continuity, institutional memory, sector insight, and constructive challenge, drawing on the experience of former Trustees and long-standing supporters of the Charity. The Council has no executive or decision-making authority and does not form part of the Charity's formal governance structure. Responsibility for the management and administration of the Charity remains solely with the Trustees.

The Council is referred to internally and publicly as the *Consiglio dei Saggi*.

As at December 2025, members of the Advisory Council were:

- Richard Haslam (former Trustee)
- Jonathan Keates (former Chair of Trustees)
- John Millerchip (former Trustee and Representative in Venice)

The Trustees may invite additional members to join the Council in the future, as appropriate, to bring further experience and expertise to support the Charity.

### **Related Parties and Relationships with other Organisations**

The Charity is a member of the Association of International Private Committees for the Safeguarding of Venice, an international body of 27 member committees with an office and part-time employee based in Venice. The Charity pays an annual subscription, plus handling charges for each project. The subscription in 2025 was €3,500.

In 2025, Venice in Peril Fund administered most of its conservation projects in partnership with one or more of the following stakeholders: the Association of Private Committees; individual museums, archives and libraries; the Superintendency in Venice (the Ministry of Culture body responsible for issuing permits and supervising interventions on buildings and monuments) and the *Ufficio per l'Arte Sacra e i Beni Culturali del Patriarcato di Venezia*.

In 2025, Guy Elliott also served as Chair of the Prudence Trust. Deborah Howard was Chair of the British and Commonwealth Committee of the Gladys Krieble Delmas Foundation, which awards small grants for research in Venice. Christina Odone served as CEO of Fair Hearing Charity, Director of Lambrook UK Ltd and Trustee of Parenting Circle Charity.

VIP Trading Ltd was dissolved on 21 December 2025.

### **Statement of Responsibilities of the Trustees**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Annual Report was approved by the Trustees on 23 April 2026 and signed on their behalf by

**Guy Elliott**  
Chairman

**Independent examiner's report to the trustees of Venice in Peril**

I report to the trustees on my examination of the accounts of Venice in Peril Fund CIO for the year ended 31 December 2025.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Charity/CIO as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Farrah Kitabi (Senior Statutory Auditor)

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 5 May 2026

Venice in Peril Fund CIO

Statement of financial activities

For the year ended 31 December 2025

|                                           | Note | Unrestricted<br>£ | Restricted<br>£ | 2025<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ |
|-------------------------------------------|------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Income from:                              |      |                   |                 |                    |                   |                 |                    |
| Donations and legacies                    | 2    | 323,393           | 80,107          | 403,500            | 154,358           | 39,680          | 194,038            |
| Charitable activities                     |      |                   |                 |                    |                   |                 |                    |
| Education and outreach                    | 3    | 40,675            | –               | 40,675             | 33,431            | –               | 33,431             |
| Other trading activities                  | 4    | 4,141             | –               | 4,141              | 3,226             | –               | 3,226              |
| Investments                               | 5    | 8,384             | –               | 8,384              | 10,688            | –               | 10,688             |
|                                           |      |                   |                 |                    |                   |                 |                    |
| Total income                              |      | 376,593           | 80,107          | 456,700            | 201,703           | 39,680          | 241,383            |
|                                           |      |                   |                 |                    |                   |                 |                    |
| Expenditure on:                           |      |                   |                 |                    |                   |                 |                    |
| Raising funds                             | 6    | 23,584            | –               | 23,584             | 24,191            | –               | 24,191             |
| Charitable activities                     |      |                   |                 |                    |                   |                 |                    |
| Conservation                              | 6    | 222,668           | 89,505          | 312,173            | 225,046           | 33,368          | 258,414            |
| Education and outreach                    | 6    | 100,696           | –               | 100,696            | 77,223            | –               | 77,223             |
|                                           |      |                   |                 |                    |                   |                 |                    |
| Total expenditure                         |      | 346,948           | 89,505          | 436,453            | 326,460           | 33,368          | 359,828            |
|                                           |      |                   |                 |                    |                   |                 |                    |
| Net income / (expenditure) for the period |      | 29,645            | (9,398)         | 20,247             | (124,757)         | 6,312           | (118,445)          |
|                                           |      |                   |                 |                    |                   |                 |                    |
| Transfers between funds                   |      | 86,832            | (86,832)        | –                  |                   |                 | –                  |
|                                           |      |                   |                 |                    |                   |                 |                    |
| Net movement in funds                     | 7    | 116,477           | (96,230)        | 20,247             | (124,757)         | 6,312           | (118,445)          |
| Reconciliation of funds:                  |      |                   |                 |                    |                   |                 |                    |
| Total funds brought forward               |      | 481,488           | 109,635         | 591,123            | 606,245           | 103,323         | 709,568            |
| Total funds carried forward               |      | 597,965           | 13,405          | 611,370            | 481,488           | 109,635         | 591,123            |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Venice in Peril Fund CIO

Balance sheet

For the year ended 31 December 2025

|                                                | Note | £               | 2025<br>£             | £               | 2024<br>£             |
|------------------------------------------------|------|-----------------|-----------------------|-----------------|-----------------------|
| Fixed Assets:                                  |      |                 |                       |                 |                       |
| Investments                                    | 16   |                 | <u>-</u>              | <u>-</u>        | <u>2</u>              |
|                                                |      |                 | -                     |                 | 2                     |
| Current assets:                                |      |                 |                       |                 |                       |
| Debtors                                        | 12   | 61,331          |                       | 14,897          |                       |
| Cash at bank and in hand                       |      | <u>624,684</u>  |                       | <u>617,898</u>  |                       |
|                                                |      | 686,015         |                       | 632,795         |                       |
| Liabilities:                                   |      |                 |                       |                 |                       |
| Creditors: amounts falling due within one year | 13   | <u>(74,645)</u> |                       | <u>(41,674)</u> |                       |
| Net current assets                             |      |                 | <u>611,370</u>        |                 | <u>591,121</u>        |
| Total net assets                               |      |                 | <u><u>611,370</u></u> |                 | <u><u>591,123</u></u> |
| The funds of the charity:                      |      |                 |                       |                 |                       |
| Restricted income funds                        | 15a  |                 | 13,405                |                 | 109,635               |
| Total unrestricted funds:                      |      |                 |                       |                 |                       |
| Designated funds                               | 15a  | 88,720          |                       | 10,910          |                       |
| General funds                                  | 15a  | <u>509,245</u>  |                       | <u>470,578</u>  |                       |
|                                                |      |                 | 597,965               |                 | 481,488               |
| Total charity funds                            |      |                 | <u><u>611,370</u></u> |                 | <u><u>591,123</u></u> |

Approved by the trustees on 23 April 2026 and signed on their behalf by

Guy Elliot  
Trustee

1 Accounting policies

a) Statutory information

Venice in Peril Fund CIO is an incorporated charity registered with the Charity Commission for England and Wales, registration number 1186770.

The registered office address is 70 Cowcross Street, London EC1M 6EJ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The CIO meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern. Strategic initiatives to increase revenue are already showing positive results, supported by ongoing cost-control measures. In addition, the Trustees have renewed their focus on strengthening the Charity's fundraising strategy.

e) Income

Income is recognised when the CIO has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the CIO is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the CIO that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the CIO has been notified of the executor's intention to make a distribution. Where legacies have been notified to the CIO, or the CIO is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the CIO in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the CIO and their associated support costs.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on an estimate of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the CIO. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Investments in subsidiaries

Investments in subsidiaries are at cost.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

p) Pensions

The CIO operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity in respect of the year.

2 Income from donations and legacies

|                          | Unrestricted<br>£ | Restricted<br>£ | 2025<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ |
|--------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Membership subscriptions | 81,117            | –               | 81,117             | 35,722            | –               | 35,722             |
| Donations                | 95,959            | 75,107          | 171,066            | 109,217           | 39,680          | 148,897            |
| Gift aid from donations  | 25,924            | –               | 25,924             | 5,919             | –               | 5,919              |
| Legacies                 | 120,393           | 5,000           | 125,393            | 3,500             | –               | 3,500              |
|                          | <u>323,393</u>    | <u>80,107</u>   | <u>403,500</u>     | <u>154,358</u>    | <u>39,680</u>   | <u>194,038</u>     |

During the reporting period trustees, either individually or via a related trust or foundation, donated £36,627 (2024: £25,489). All donations are given at arm's length with any conflicts of interest or loyalty being appropriately managed by the CIO.

3 Income from charitable activities

|          | Unrestricted<br>£ | Restricted<br>£ | 2025<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ |
|----------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Lectures | <u>40,675</u>     | <u>–</u>        | <u>40,675</u>      | <u>33,431</u>     | <u>–</u>        | <u>33,431</u>      |

4 Income from other trading activities

|                               | Unrestricted<br>£ | Restricted<br>£ | 2025<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ |
|-------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Book and Christmas card sales | <u>4,141</u>      | <u>–</u>        | <u>4,141</u>       | <u>3,226</u>      | <u>–</u>        | <u>3,226</u>       |

5 Income from investments

|                             | Unrestricted<br>£ | Restricted<br>£ | 2025<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ |
|-----------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Interest earned on deposits | <u>8,384</u>      | <u>–</u>        | <u>8,384</u>       | <u>10,688</u>     | <u>–</u>        | <u>10,688</u>      |

## 6a Analysis of expenditure (current year)

|                                                | Charitable activities |                   |                                |                          |                       | 2025<br>Total<br>£ | 2024<br>Total<br>£ |
|------------------------------------------------|-----------------------|-------------------|--------------------------------|--------------------------|-----------------------|--------------------|--------------------|
|                                                | Raising<br>funds<br>£ | Conservation<br>£ | Education and<br>Outreach<br>£ | Governance<br>costs<br>£ | Support<br>costs<br>£ |                    |                    |
| Staff costs (note 8)                           | 10,672                | 7,831             | 11,194                         | 12,554                   | 24,677                | 66,928             | 63,349             |
| Project expenditure                            | 1,206                 | 195,076           | 27,119                         | –                        | –                     | 223,401            | 181,813            |
| Honorarium                                     | –                     | –                 | –                              | –                        | –                     | –                  | 600                |
| Accommodation costs                            | –                     | –                 | –                              | –                        | 20,311                | 20,311             | 21,923             |
| Website and communication                      | –                     | –                 | –                              | –                        | 6,448                 | 6,448              | 11,502             |
| Office expenses                                | 4,064                 | 259               | 21,490                         | 4                        | 39,783                | 65,600             | 30,169             |
| Professional fees                              | –                     | 7,843             | 8,261                          | 16,687                   | 22,894                | 55,685             | 48,920             |
| Trustee expenses                               | –                     | –                 | –                              | 17                       | –                     | 17                 | –                  |
| Finance charges                                | –                     | –                 | –                              | –                        | (302)                 | (302)              | 153                |
| Gain / (loss) on exchange                      | –                     | –                 | –                              | –                        | (1,635)               | (1,635)            | 1,399              |
| <b>Total</b>                                   | <b>15,942</b>         | <b>211,009</b>    | <b>68,064</b>                  | <b>29,262</b>            | <b>112,176</b>        | <b>436,453</b>     | <b>359,828</b>     |
| Support costs                                  | 6,061                 | 80,234            | 25,881                         | 11,127                   | (123,303)             | –                  | –                  |
| Governance costs                               | 1,581                 | 20,930            | 6,751                          | (29,262)                 | –                     | –                  | –                  |
| <b>Total expenditure 2025</b>                  | <b>23,584</b>         | <b>312,173</b>    | <b>100,696</b>                 | <b>11,127</b>            | <b>(11,127)</b>       | <b>436,453</b>     |                    |
| <b>Total expenditure 2024</b>                  | <b>24,191</b>         | <b>258,414</b>    | <b>77,223</b>                  | <b>8,608</b>             | <b>(8,608)</b>        |                    | <b>359,828</b>     |
|                                                |                       |                   |                                |                          |                       | 2025<br>£          | 2024<br>£          |
| Conservation                                   |                       |                   |                                |                          |                       |                    |                    |
| Bellini Nativity Triptych                      |                       |                   |                                |                          |                       | –                  | –                  |
| Canova's Cavallo Colossale                     |                       |                   |                                |                          |                       | 78,256             | 4,876              |
| Torcello Iconostasis book                      |                       |                   |                                |                          |                       | 739                | 784                |
| Carlo Scarpa Gates                             |                       |                   |                                |                          |                       | 1,786              | –                  |
| Lazzarini Canvases                             |                       |                   |                                |                          |                       | 19,265             | –                  |
| Bellini San Sebastian Triptych                 |                       |                   |                                |                          |                       | 50,404             | 51,132             |
| Paolo Veneziano Enthroned Madonna with Donors  |                       |                   |                                |                          |                       | 1,477              | –                  |
| "Torchio" Bilanciere                           |                       |                   |                                |                          |                       | 1,786              | –                  |
| San Pietro relief                              |                       |                   |                                |                          |                       | 15,385             | 1,161              |
| Trinity Wellhead                               |                       |                   |                                |                          |                       | –                  | –                  |
| Coronelli Globes                               |                       |                   |                                |                          |                       | –                  | –                  |
| Coronelli Terrestrial Globe – Marciana Library |                       |                   |                                |                          |                       | 26,822             | 2,323              |
| Sabbadino Maps                                 |                       |                   |                                |                          |                       | 7,411              | –                  |
| San Francesco della Vigna                      |                       |                   |                                |                          |                       | 19,230             | –                  |
| Cabanca at the Basilica dei Frari              |                       |                   |                                |                          |                       | 75,702             | 130,945            |
| Mariegole                                      |                       |                   |                                |                          |                       | 11,969             | 12,920             |
| Carmini                                        |                       |                   |                                |                          |                       | 1,786              | 54,273             |
| Morisini Papers                                |                       |                   |                                |                          |                       | 155                | –                  |
| Memorial to Umberto Marcello                   |                       |                   |                                |                          |                       | –                  | –                  |
|                                                |                       |                   |                                |                          |                       | <b>312,173</b>     | <b>258,414</b>     |
| Education and Outreach                         |                       |                   |                                |                          |                       |                    |                    |
| Student Bursary                                |                       |                   |                                |                          |                       | 42,161             | 36,267             |
| Lectures                                       |                       |                   |                                |                          |                       | 58,535             | 40,956             |
|                                                |                       |                   |                                |                          |                       | <b>100,696</b>     | <b>77,223</b>      |

## 6b Analysis of expenditure (prior year)

|                                                | Charitable activities |                   |                             |                       |                    |                 |
|------------------------------------------------|-----------------------|-------------------|-----------------------------|-----------------------|--------------------|-----------------|
|                                                | Raising funds<br>£    | Conservation<br>£ | Education and Outreach<br>£ | Governance costs<br>£ | Support costs<br>£ | 2024 Total<br>£ |
| Staff costs (note 8)                           | 12,670                | 11,825            | 12,543                      | 15,837                | 10,474             | 63,349          |
| Project expenditure                            | 3,303                 | 152,724           | 21,324                      | –                     | 4,462              | 181,813         |
| Honorarium                                     | –                     | –                 | –                           | –                     | 600                | 600             |
| Accommodation costs                            | –                     | –                 | –                           | –                     | 21,923             | 21,923          |
| Website and communication                      | –                     | –                 | –                           | –                     | 11,502             | 11,502          |
| Office expenses                                | 30                    | –                 | 10,645                      | –                     | 19,494             | 30,169          |
| Professional fees                              | –                     | 6,400             | 6,573                       | 4,324                 | 31,623             | 48,920          |
| Trustee expenses                               | –                     | –                 | –                           | –                     | –                  | –               |
| Finance charges                                | –                     | –                 | –                           | –                     | 153                | 153             |
| Gain / (loss) on exchange                      | –                     | –                 | –                           | –                     | 1,399              | 1,399           |
| <b>Total</b>                                   | <b>16,003</b>         | <b>170,949</b>    | <b>51,085</b>               | <b>20,161</b>         | <b>101,630</b>     | <b>359,828</b>  |
| Support costs                                  | 6,833                 | 72,986            | 21,811                      | 8,608                 | (110,238)          | –               |
| Governance costs                               | 1,355                 | 14,479            | 4,327                       | (20,161)              | –                  | –               |
| <b>Total expenditure 2024</b>                  | <b>24,191</b>         | <b>258,414</b>    | <b>77,223</b>               | <b>8,608</b>          | <b>(8,608)</b>     | <b>359,828</b>  |
|                                                |                       |                   |                             |                       |                    | 2024<br>£       |
| Conservation                                   |                       |                   |                             |                       |                    |                 |
| Bellini Nativity Triptych                      |                       |                   |                             |                       |                    | –               |
| Canova's Cavallo Colossale                     |                       |                   |                             |                       |                    | 4,876           |
| Torcello Iconostasis book                      |                       |                   |                             |                       |                    | 784             |
| Canova Monument                                |                       |                   |                             |                       |                    | –               |
| Iconostasis in Torcello Cathedral              |                       |                   |                             |                       |                    | –               |
| Bellini San Sebastian Triptych                 |                       |                   |                             |                       |                    | 51,132          |
| Antonio Canova's Angelo Emo Monument           |                       |                   |                             |                       |                    | –               |
| San Nicolo dei Mendicoli                       |                       |                   |                             |                       |                    | –               |
| San Pietro relief                              |                       |                   |                             |                       |                    | 1,161           |
| Trinity Wellhead                               |                       |                   |                             |                       |                    | –               |
| Coronelli Globes                               |                       |                   |                             |                       |                    | –               |
| Coronelli Terrestrial Globe – Marciana Library |                       |                   |                             |                       |                    | 2,323           |
| Arsenal Crane                                  |                       |                   |                             |                       |                    | –               |
| Cabianca Reliquary Altar                       |                       |                   |                             |                       |                    | –               |
| Cabianca at the Basilica dei Frari             |                       |                   |                             |                       |                    | 130,945         |
| Mariegole                                      |                       |                   |                             |                       |                    | 12,920          |
| Carmini                                        |                       |                   |                             |                       |                    | 54,273          |
| Morisini Papers                                |                       |                   |                             |                       |                    | –               |
| Memorial to Umberto Marcello                   |                       |                   |                             |                       |                    | –               |
|                                                |                       |                   |                             |                       |                    | <b>258,414</b>  |
| Education and Outreach                         |                       |                   |                             |                       |                    |                 |
| Student Bursary                                |                       |                   |                             |                       |                    | 36,267          |
| Lectures                                       |                       |                   |                             |                       |                    | 40,956          |
|                                                |                       |                   |                             |                       |                    | <b>77,223</b>   |

7 Net expenditure for the year

This is stated after charging / (crediting):

|                                                      | 2025<br>£ | 2024<br>£ |
|------------------------------------------------------|-----------|-----------|
| Trustees expenses                                    | -         | -         |
| Operating lease rentals:                             |           |           |
| Property                                             | 18,000    | 16,240    |
| Independent examiner's remuneration (excluding VAT): |           |           |
| Independent examination                              | 4,000     | 4,000     |
| Foreign exchange (gains) / losses                    | (1,636)   | 1,399     |

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

|                                                                 | 2025<br>£     | 2024<br>£     |
|-----------------------------------------------------------------|---------------|---------------|
| Salaries and wages                                              | 61,414        | 57,865        |
| Social security costs                                           | 655           | 897           |
| Employer's contribution to defined contribution pension schemes | 4,859         | 4,587         |
|                                                                 | <u>66,928</u> | <u>63,349</u> |

No employee earned more than £60,000 during the year.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £66,928 (2024: £63,349).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

Trustees' expenses represents the payment or reimbursement of travel, meeting and subsistence costs totalling £0 (2024: £600) incurred by 0 (2024: 1) individual trustee. That total includes an honorarium of £0 (2024: £600) paid to John Millerchip towards expenses incurred in managing the project workload.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2 (2024: 2).

10 Related party transactions

There were no related party transactions (2024: £2,646 from VIP Trading Ltd).

There are no donations from related parties which are outside the normal course of business. Restricted donations of £28,750 were received from 2 Trustees for the Canova's Cavallo Colossale and Sabbadino Maps projects respectively. Total amount of donations from 6 Trustees were £36,627 (2024: £25,489 from 5 Trustees).

11 Taxation

The CIO is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

|                                |               |               |
|--------------------------------|---------------|---------------|
| 12 Debtors                     | 2025<br>£     | 2024<br>£     |
| Rent deposit                   | –             | –             |
| Sundry debtors                 | 55,158        | 10,394        |
| Prepayments and accrued income | 6,173         | 4,503         |
|                                | <u>61,331</u> | <u>14,897</u> |

|                                                   |               |               |
|---------------------------------------------------|---------------|---------------|
| 13 Creditors: amounts falling due within one year | 2025<br>£     | 2024<br>£     |
| Trade creditors                                   | 27,826        | 26,323        |
| Accruals/Deferred income                          | 46,819        | 15,351        |
|                                                   | <u>74,645</u> | <u>41,674</u> |

|                                                        |                              |                 |                 |                  |
|--------------------------------------------------------|------------------------------|-----------------|-----------------|------------------|
| 14 Analysis of net assets between funds (current year) | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | Total funds<br>£ |
| Investments                                            | –                            | –               | –               | –                |
| Debtors                                                | 61,331                       | –               | –               | 61,331           |
| Cash at bank and in hand                               | 522,559                      | 88,720          | 13,405          | 624,684          |
| Creditors – amounts falling due within one year        | (74,645)                     | –               | –               | (74,645)         |
| Net assets at 31 December 2025                         | <u>509,245</u>               | <u>88,720</u>   | <u>13,405</u>   | <u>611,370</u>   |

|                                                       |                              |                 |                 |                  |
|-------------------------------------------------------|------------------------------|-----------------|-----------------|------------------|
| 14b Analysis of net assets between funds (prior year) | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | Total funds<br>£ |
| Investments                                           | 2                            | –               | –               | 2                |
| Debtors                                               | 14,897                       | –               | –               | 14,897           |
| Cash at bank and in hand                              | 497,353                      | 10,910          | 109,635         | 617,898          |
| Creditors – amounts falling due within one year       | (41,674)                     | –               | –               | (41,674)         |
| Net assets at 31 December 2024                        | <u>470,578</u>               | <u>10,910</u>   | <u>109,635</u>  | <u>591,123</u>   |

15a Movements in funds (current year)

|                                                            | At 1 January<br>2025<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£ | At 31<br>December<br>2025<br>£ |
|------------------------------------------------------------|---------------------------|------------------------|------------------------------|----------------|--------------------------------|
| Restricted funds:                                          |                           |                        |                              |                |                                |
| Bellini San Sebastian Triptych                             | -                         | 10                     | (10)                         | -              | -                              |
| Coronelli Terrestrial Globe – Marciana Library             | 177                       | 390                    | (567)                        | -              | -                              |
| Canova's Cavallo Colossale                                 | 22,626                    | 25,050                 | (47,676)                     | -              | -                              |
| Carmini                                                    | -                         | 315                    | (315)                        | -              | -                              |
| Flood Appeal                                               | 86,832                    | -                      | -                            | (86,832)       | -                              |
| Cabianca at the Basilica dei Frari                         | -                         | 18,390                 | (18,390)                     | -              | -                              |
| Carlo Scarpa, Water Gates                                  | -                         | 13,399                 | (1,786)                      | -              | 11,613                         |
| Lazzarini Canvases                                         | -                         | 490                    | (490)                        | -              | -                              |
| Sabbadino Maps                                             | -                         | 3,750                  | (3,750)                      | -              | -                              |
| San Francesco della Vigna                                  | -                         | 7,258                  | (7,258)                      | -              | -                              |
| San Pietro relief – San Trovaso                            | -                         | 6,000                  | (6,000)                      | -              | -                              |
| Paolo Veneziano Enthroned Madonna with                     | -                         | 3,035                  | (1,477)                      | -              | 1,558                          |
| “Torchio” Bilanciere                                       | -                         | 2,020                  | (1,786)                      | -              | 234                            |
| Total restricted funds                                     | 109,635                   | 80,107                 | (89,505)                     | (86,832)       | 13,405                         |
| Unrestricted funds:                                        |                           |                        |                              |                |                                |
| Designated funds:                                          |                           |                        |                              |                |                                |
| Bellini San Sebastian Triptych                             | -                         | -                      | (50,394)                     | 50,394         | -                              |
| Canova's Cavallo Colossale                                 | -                         | -                      | (30,582)                     | 30,582         | -                              |
| Carmini                                                    | -                         | -                      | (1,471)                      | 1,471          | -                              |
| Coronelli Terrestrial Globe – Marciana Library             | -                         | -                      | (26,254)                     | 26,254         | -                              |
| Cabianca at the Basilica dei Frari                         | -                         | -                      | (57,312)                     | 57,312         | -                              |
| Lazzarini Canvases                                         | -                         | -                      | (18,775)                     | 18,775         | -                              |
| Sabbadino Maps                                             | -                         | -                      | (3,662)                      | 3,662          | -                              |
| San Francesco della Vigna                                  | -                         | -                      | (11,972)                     | 11,972         | -                              |
| Misericordia                                               | -                         | -                      | (24,680)                     | 24,680         | -                              |
| Torcello Iconostasis book                                  | -                         | -                      | (739)                        | 739            | -                              |
| Flood Appeal                                               | -                         | -                      | -                            | 86,832         | 86,832                         |
| Miracles of the Virgin, Antonio Zanchi, Scuola dei Carmini | -                         | -                      | -                            | -              | -                              |
| Mariegole, Archivio dello Stato                            | -                         | -                      | (11,969)                     | 11,969         | -                              |
| Morosini publication                                       | 2,043                     | -                      | (155)                        | -              | 1,888                          |
| San Pietro relief                                          | 8,867                     | -                      | (9,385)                      | 518            | -                              |
| Bursary                                                    | -                         | -                      | (17,326)                     | 17,326         | -                              |
| Total designated funds                                     | 10,910                    | -                      | (264,676)                    | 342,486        | 88,720                         |
| General funds                                              | 470,578                   | 376,593                | (82,272)                     | (255,654)      | 509,245                        |
| Total unrestricted funds                                   | 481,488                   | 376,593                | (346,948)                    | 86,832         | 597,965                        |
| Total funds                                                | 591,123                   | 456,700                | (436,453)                    | -              | 611,370                        |

The narrative to explain the purpose of each fund is given at the foot of the note below.

Purposes of restricted funds

Bellini San Sebastian Triptych

These funds were received to contribute to conservation of 4 panel paintings (making up a triptych with a lunette) in the Galleria dell'Accademia. This project follows the successful conservation of the first of four triptychs – Bellini Nativity Triptych. This project was completed in 2025.

Cabianca at the Basilica dei Frari

The Reliquary Altar at the Frari, a late Baroque masterpiece by Francesco Cabianca, features coloured marbles and high-relief Carrara marble scenes of the Passion. Following a 2023 investigation revealing structural instability due to corrosion, the altar underwent full conservation later that year, equally funded with the parish at a total cost of €303,000. This project was completed in 2025.

15a Movement in funds (continued)

Canova's Cavallo Colossale

In 2023, the trustees agreed to co-fund the reconstruction of Antonio Canova's Cavallo Colossale, a monumental gesso horse made for a now-lost equestrian statue of Ferdinand IV of Naples, which had been dismembered in 1969 and stored in fragments. The complex restoration project, carefully planned and launched in 2024, involves reassembling the sculpture with new structural supports and continues the Charity's ongoing commitment to Canova's legacy. The Charity's contribution is generously funded by the Vice Chair, Anthony Roberts. This project was completed in December 2025.

Carmini

This project was completed in 2024.

Carlo Scarpa Gates

In 2025, the Trustees committed €30,800 to conserve Carlo Scarpa's water gates at the Fondazione Querini Stampalia, with work completing in 2026. After nearly seventy years of tidal damage and corrosion, the gates require structural repairs and rust removal. The project will be carried out by the Zanon firm, Scarpa's original collaborator.

Gregorio Lazzarini Scenes of the Nativity (1704) Scuola Grande dei Carmini

In 2025, the Trustees committed €30,800 to conserve Carlo Scarpa's water gates at the Fondazione Querini Stampalia, with work completing in 2026. After nearly seventy years of tidal damage and corrosion, the gates require structural repairs and rust removal. The project will be carried out by the Zanon firm, Scarpa's original collaborator.

Sabbadino maps 8 and 124

This project covers the conservation of the important Sabbadino maps of the Venetian Lagoon at the Archivio, a project which was already well advanced. A VIPF CIO has kindly offered to fully fund the work on 2 maps : 8 and 124.

San Francesco della Vigna

In February, Trustees approved funds of €12,000 to finance essential conservative maintenance to protect the integrity of the belltower of San Francesco della Vigna. The belltower, constructed between 1571 and 1581 to replace an earlier structure lost to lightning, is an important landmark in Venice and integral to a church of great architectural significance.

Flood Appeal

These funds were received in response to an appeal following the November 2019 flooding of Venice. They will be used to support various activities to mitigate or repair damage caused by the flooding and, if possible, to prevent or minimise future such damage. There was approval to allocate the balance to Cabianca at the Basilica dei Frari.

Coronelli Terrestrial Globe – Marciana Library

In 1689, Vincenzo Coronelli gifted the Republic of Venice a pair of exceptionally luxurious globes. In 2024, the Trustees committed to funding the conservation of the Terrestrial globe, with treatment beginning in December and continuing into Spring 2025. This project was completed in June 2025.

15a Movement in funds (continued)

Mariegole, Archivio dello Stato

In 2023, the Trustees agreed to fund the conservation, reorganisation, and rebinding of two important 14th-century mariegole from the Scuola Grande di San Giovanni Evangelista and the Scuola Grande della Misericordia, which had been damaged and disordered following thefts in the 1940s. Conservation began in Spring 2024 and was later extended to include high-quality bindings, with the enhanced project continuing into Spring 2025.

Purposes of designated funds

Designated funds indicate monies earmarked by the Trustees for projects that have either started or are about to begin and for which payment has been approved.

Amounts have been designated for the following projects:

Bellini San Sebastian Triptych  
 Torcello Iconostasis book  
 Cabianca at the Basilica dei Frari  
 Canova's Cavallo Colossale  
 Carmini  
 Mariegole, Archivio dello Stato  
 Morosini publication  
 San Pietro relief  
 Bursary  
 Coronelli Terrestrial Globe – Marciana Library  
 Flood appeal  
 Lazzarini Canvases  
 Sabbadino Maps  
 San Francesco della Vigna  
 Misericordia

15b Movements in funds (prior year)

|                                                               | At 1 January<br>2024<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£   | At 31<br>December<br>2024<br>£ |
|---------------------------------------------------------------|---------------------------|------------------------|------------------------------|------------------|--------------------------------|
| <b>Restricted funds:</b>                                      |                           |                        |                              |                  |                                |
| Bellini San Sebastian Triptych                                | 16,491                    | 25                     | (16,516)                     | –                | –                              |
| Coronelli Terrestrial Globe – Marciana Library                | –                         | 2,500                  | (2,323)                      | –                | 177                            |
| Canova's Cavallo Colossale                                    | –                         | 27,500                 | (4,874)                      | –                | 22,626                         |
| Flood Appeal                                                  | 86,832                    | –                      | –                            | –                | 86,832                         |
| Cabianca at the Basilica dei Frari                            | –                         | 525                    | (525)                        | –                | –                              |
| Miracles of the virgin, Antonio Zanchi,<br>Scuola dei Carmini | –                         | 5,130                  | (5,130)                      | –                | –                              |
| Mariegole, Archivio dello Stato                               | –                         | 4,000                  | (4,000)                      | –                | –                              |
| <b>Total restricted funds</b>                                 | <b>103,323</b>            | <b>39,680</b>          | <b>(33,368)</b>              | <b>–</b>         | <b>109,635</b>                 |
| <b>Unrestricted funds:</b>                                    |                           |                        |                              |                  |                                |
| <b>Designated funds:</b>                                      |                           |                        |                              |                  |                                |
| Bellini San Sebastian Triptych                                | 24,505                    | –                      | (34,617)                     | 10,112           | –                              |
| Torcello Iconostasis book                                     | –                         | –                      | (784)                        | 784              | –                              |
| Cabianca at the Basilica dei Frari                            | –                         | –                      | (130,420)                    | 130,420          | –                              |
| Miracles of the virgin, Antonio Zanchi,<br>Scuola dei carmini | –                         | –                      | (49,142)                     | 49,142           | –                              |
| Mariegole, Archivio dello stato                               | –                         | –                      | (8,919)                      | 8,919            | –                              |
| Morosini publication                                          | 2,043                     | –                      | (17,615)                     | 17,615           | 2,043                          |
| San Pietro relief                                             | 10,028                    | –                      | (1,161)                      | –                | 8,867                          |
| Bursary                                                       | –                         | –                      | (18,652)                     | 18,652           | –                              |
| <b>Total designated funds</b>                                 | <b>36,576</b>             | <b>–</b>               | <b>(261,310)</b>             | <b>235,644</b>   | <b>10,910</b>                  |
| <b>General funds</b>                                          | <b>569,669</b>            | <b>201,703</b>         | <b>(65,150)</b>              | <b>(235,644)</b> | <b>470,578</b>                 |
| <b>Total unrestricted funds</b>                               | <b>606,245</b>            | <b>201,703</b>         | <b>(326,460)</b>             | <b>–</b>         | <b>481,488</b>                 |
| <b>Total funds</b>                                            | <b>709,568</b>            | <b>241,383</b>         | <b>(359,828)</b>             | <b>–</b>         | <b>591,123</b>                 |

16 Trading subsidiary

VIP Trading Limited is the CIO's trading subsidiary (Company Number: 07659446). The CIO has taken advantage of the exemption offered by the Statement of Recommended Practice, Accounting and Reporting by Charities that allows the charity exemption from preparing group accounts where the consolidated income of the group is beneath the gross income threshold for a statutory charity audit.

The object of VIP Trading Limited is to carry on business as a general commercial company to procure profits and gains for the purpose of paying them to the charity.

The Directors of VIP Trading Limited are Jon Rayman and Anthony Roberts.

The CIO is the beneficial owner of all the share capital of VIP Trading Limited.

|                                                         | 2025<br>£ | 2024<br>£ |
|---------------------------------------------------------|-----------|-----------|
| Turnover                                                | -         | -         |
| Administrative expenses                                 | (68)      | (88)      |
| Profit on ordinary activities before taxation           | (68)      | (88)      |
| Taxation on profit on ordinary activities               | -         | -         |
| Profit/ loss for the financial year                     | (68)      | (88)      |
| Retained earnings                                       |           |           |
| Total retained earning brought forward                  | (2,646)   | (2,558)   |
| Profit for the financial year                           | (68)      | (88)      |
| Capital contribution from parent company                | 2,714     | -         |
|                                                         | -         | (2,646)   |
| The aggregate of the assets, liabilities and funds was: |           |           |
| Assets                                                  | -         | (2,646)   |
| Liabilities                                             | -         | -         |
| Funds                                                   | -         | (2,646)   |

The trustees have now decided that, in view of the limited possibility of significant income being generated in future, the company was dissolved on 21 December 2025.

17 Operating lease commitments payable as a lessee

The CIO's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

|                    | 2025<br>£ | Property<br>2024<br>£ |
|--------------------|-----------|-----------------------|
| Less than one year | 18,000    | 18,000                |
|                    | 18,000    | 18,000                |

**VENICE IN PERIL FUND CIO**

England & Wales - Charity number 1186770

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# Accounts

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Charity number: 1186770

# Venice in Peril Fund CIO

Report and financial statements

For the year ended 31 December 2024



Contents

For the year ended 31 December 2024

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## Venice in Peril Fund CIO

### Reference and administrative information

For the year ended 31 December 2024

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**Charity number** 1186770  
**Country of Registration** England and Wales

**Registered office and operational address** 70 Cowcross Street  
LONDON EC1M 6EJ

**Trustees** Trustees who served during the year and up to date of this report were as follows:

|                             |                        |
|-----------------------------|------------------------|
| Guy Elliot                  | Chairman               |
| Anthony Roberts             | Vice Chairman          |
| Richard Haslam              | Hon Secretary          |
| Nicholas Chandler           | Appointed 20 May 2025  |
| Gerri Della Rocca de Candal |                        |
| Lady Hale                   |                        |
| Professor Deborah Howard    |                        |
| John Millerchip             | Resigned 30 April 2024 |
| Gaia Penteriani Cosulich    | Resigned 30 April 2024 |
| Sarah Quill                 |                        |
| Jon Rayman                  |                        |
| Ewen Fergusson              | Appointed 9 July 2025  |
| Cristina Odone              | Appointed 9 July 2025  |

**Honorary President** Lady Clarke CBE

**Bankers** Lloyds Bank Ltd  
21-23 Hill Street  
Mayfair  
LONDON, W1J 5JW

**Independent Examiner** Fleur Holden FCA  
Sayer Vincent LLP  
Chartered Accountants  
110 Golden Lane  
LONDON, EC1Y 0TG

### Trustees' Annual Report

The Trustees present their report and the financial statements for the period 1 January to 31 December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities - SORP applicable to charities preparing their accounts in accordance with FRS 102.

### Objectives and Activities

Venice in Peril Fund CIO was established as the successor charity to Venice in Peril Fund (registration no. 262146), which was created by a Declaration of Trust dated 5 February 1971.

The purpose of the CIO is to continue and build upon the work and achievements of the original Venice in Peril Fund. Accordingly, the Objects of the CIO are:

To promote and support - for the benefit of the public - the conservation of the antiquities, historic buildings, monuments, archives and works of art situated in Venice and on the islands of the Venetian lagoon by:

- A. Promoting deeper public understanding of Venice, its complex history and the contribution it has made to world culture and the challenges it faces today, to encourage responsible and informed engagement with the city.
- B. Assisting the work of Venice's cultural institutions, supporting the training of conservation professionals and working with other committees actively involved in rescue and restoration work in Venice.
- C. Contributing to revitalising the city of Venice as a cultural centre of global importance.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report on the success of each key activity and the benefits which the charity has brought to those it is set up to help. The review also helps the Trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the contents of the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

### Achievements and Performance

#### *Giovanni Bellini St Sebastian Triptych*

Following the successful conservation of Bellini's Nativity Triptych, in February 2023 the Trustees agreed to support the restoration of a second work from the ensemble of four triptychs painted by Giovanni Bellini in the early 1460s with a contribution of € 75,000.

The best conserved of the altarpieces, the St Sebastian Triptych features the eponymous saint in the central panel, with Saint Anthony Abbot and John the Baptist to the sides and a lunette above.

The complex intervention entails essential structural work to the panels, as well as removal of layers of old varnish which were compromising the stability of Bellini's original paintwork, stabilising the paint layers, and integrating losses. The project has benefited from analysis provided by the Accademia's science lab, which has long been supported by ViPF CIO (see below); these findings together with the observations made by the conservators and curators during the

intervention have led to discoveries about Giovanni Bellini's early techniques as well as the original arrangement of these pieces.

Now in the collections of the Gallerie dell'Accademia, the four triptychs represent a rare and important survival, not only as a unique ensemble by Venice's most renowned early Renaissance artist, but also because they were originally conceived as integral elements of a now-lost stone barco that once divided the church of Santa Maria della Carità. Once conservation is complete, the triptychs will be returned to the church, which is now part of the Accademia complex.

Good progress was made through 2024 on the St Sebastian Triptych, with the intervention expected to conclude in Summer 2025.

*Miracles of the Virgin, Antonio Zanchi, Scuola dei Carmini*

In the Spring of 2023, the Trustees started the conservation of three large mid-seventeenth-century canvases depicting Miracles of the Virgin by Antonio Zanchi. The paintings were created for the sumptuous Sala Capitolare of the Scuola Grande dei Carmini, where they are still displayed.

The intervention entailed strengthening the canvases' edges; stabilising, cleaning and integrating the painted surfaces; and finally repairing any damage to the frames. The interventions were completed by late October 2024 with total costs of €45,140. In return for the restorations, the Scuola grants the Charity the opportunity to host occasional supporters' events in its opulent meeting rooms.

*Mariegole, Archivio di Stato di Venezia*

In 2023, the Trustees also agreed to fund the conservation, reorganisation and rebinding of two splendid fourteenth-century mariegole, the constitutional documents of two of Venice's oldest and most significant lay institutions: the Scuola Grande di San Giovanni Evangelista and the Scuola Grande della Misericordia.

These mariegole had been subject to thefts committed in the 1940s at the Archivio: the San Giovanni mariegola had lost its illuminated frontispiece, whereas the entire volume of the Misericordia mariegola was stolen. While most of the stolen material was recovered in the United States in recent years - thanks to coordinated efforts by the American institutions concerned, as well as scholars and international police - it was then necessary to conserve, clean, reintegrate, and rebind the manuscripts. The Misericordia mariegola also required reordering, as it had been rebound out of sequence following the theft, with its chapter and page numbers removed.

Conservation work began in Spring 2024 and progressed very well. Later in the year, the Trustees agreed to extend the project to provide the mariegole with high-quality bindings, similar to the lost originals. The enhanced project would continue into Spring 2025, at a total cost of €14,364.

*Francesco Cabianca & Andrea Brustolon, Reliquary Altar, Sacristy, Basilica dei Frari*

Widely considered the masterpiece of sculptor Francesco Cabianca, comprising coloured marbles encasing scenes of the Passion sculpted in high relief in white Carrara marble, the Reliquary Altar at the Frari represents one of the finest examples of late Baroque sculpture in Venice.

An investigative project funded by ViPF CIO in Spring 2023 had demonstrated that the altar was becoming unstable, with its lower part in perilous condition, internal metalwork having corroded through the action of damp. Significant effort would be required to save the Altar from disintegration and protect it for the future. In late 2023 the Trustees undertook the conservation of the Reliquary Altar in a 50:50 funding arrangement with the parish, contributing half of the total costs of €303,000.

The complex and thorough intervention entailed partial dismantling and reconstruction of the imperilled altar, with anti-seismic, stainless-steel metalwork replacing the corroded iron cramps and dowels. Lead was inserted under the Altar to isolate it from rising damp. Fragmented marble veneers were reconstructed as necessary, and the entire work was cleaned of wax and grime. Works continued throughout 2024 and would conclude in the early Spring of 2025.

*Vincenzo Coronelli Terrestrial Globe, Biblioteca Nazionale Marciana*

In 1689, renowned globemaker, polymath and friar, Vincenzo Coronelli presented the Republic of Venice with a pair of globes, produced to a luxurious standard and describing the features of the Earth and the customs of its peoples in extraordinary detail. In mid-2024, the Trustees agreed to finance the conservation of the 1689 Terrestrial Globe at a total cost of € 19,250. The intervention was undertaken in situ at the historic Marciana Library, beginning in December 2024 with preventative treatment against wood-boring insects, and continuing into 2025 with full conservation and integration treatments.

*Cavallo Colossale, Antonio Canova, Museo Civico di Bassano del Grappa*

In 2023, the Trustees agreed to co-fund the reconstruction and conservation of Antonio Canova's monumental horse gesso. The Cavallo Colossale is the most imposing object in the collections of the Bassano Museum, which conserves extensive collections of preparatory plaster models (gessi) and documentation relating to the celebrated sculptor. Among the last works of the artist, this gesso was made in preparation for the creation of an equestrian statue of Ferdinand IV of Naples, which would eventually be cast posthumously in bronze and displayed with its pair, Charles III on horseback, in the Piazza del Plebiscito in Naples. While the preparatory model of Charles III was destroyed during a bombing raid in 1945, the present model survived the war, only to be dismembered in 1969 at the behest of the museum director. The numerous plaster and metal fragments of the horse were kept in storage by the museum, with the intention to reconstruct it being realised only now.

During 2024, the highly complex project was carefully planned, entailing the reconstruction of the horse from its fragments, cleaning painted surfaces, creation of new metal armature and supports, as well as the construction of an anti-seismic plinth. A formal competition was undertaken to select the conservation team.

The challenging Cavallo Colossale project represents a continuation of the Charity's association with Canova, following the major intervention on Canova's Cenotaph at the Frari, completed in 2022, as well as the conservation of several works by the artist at the Gallerie dell'Accademia and the Museo Navale over the last decade.

The Charity's contribution to the reconstruction and conservation of the Cavallo Colossale is generously funded with a donation of £50,000 from Vice Chairman Anthony Roberts; with Gift Aid, this makes for a total contribution worth £62,500 towards the project, which is co-funded with Banca Intesa Sanpaolo.

**Achievements and performance – Publication**

*Volume on the Torcello Iconostasis*

In 2024 the Trustees agreed to support a publication on the history, significance, and conservation of the Iconostasis of Torcello Basilica, following the major conservation project of the eleventh-century roodscreen and its fifteenth-century panel paintings, which was completed in 2022. As with the conservation project itself, the volume will be co-funded with Save Venice. It will be the first dedicated volume on the Iconostasis, a rare and important survival.

The book will be edited by art historian Dr Devis Valenti, who co-supervised the conservation works in his capacity as an official with the Ministry of Culture. The content will include historic

context, art historical analysis, and detailed insights into the recent conservation, with contributions from the conservators. The volume will include a foreword by the Charity's current Chair Guy Elliott, with former Chair Jonathan Keates preparing a chapter about John Julius Norwich, the Charity's first Chairman in whose honour the Iconostasis was conserved. The book will be published in separate Italian and English hardback editions, with ViPF CIO expecting to contribute €10,000.

### **Achievements and performance – Research and education projects**

#### *Misericordia Science Lab – early-career art scientist bursary 2024*

Continuing the Charity's longstanding support of the scientific laboratories of the Gallerie dell'Accademia, Dr Rosa Costantini was selected to undertake an important and innovative research project reanalysing historic paint samples originally collected by Prof. Lorenzo Lazzarini in the 1970s and 1980s. Beginning in January 2024 and working initially in collaboration with Prof. Lazzarini, Dr Costantini employed modern microscopy and other analytical techniques to confirm or refine earlier pigment identifications.

Her research has enabled the reuse of historic samples in current conservation projects, often reducing or eliminating the need for further invasive sampling. She contributed directly to treatments of works, such as Bartolomeo Vivarini's St Barbara and Mary Magdalene, and began a parallel investigation into pigment sample preservation, with plans to publish her findings. The total cost of the project in 2024 was €12,660.

#### *CGLAS Bursaries 2024*

Two recent graduates from City & Guilds of London Art School (CGLAS) were selected to continue the Charity's internship programme at the monastery of San Giorgio Maggiore, beginning their placements in October and concluding in mid-December 2024. Their project, supervised by Benedicti Claustra Onlus, the cultural arm of the monastery, included conservative maintenance and condition reporting on the Altar of the Madonna in the Palladian church.

The rolling internship programme is now governed by a formal agreement with the stakeholders. Total costs in 2024 were €10,363 to fund both interns.

#### *Collaboration with Venice Music Project*

In July 2024 the Charity formalised its collaborative relationship with Venice Music Project, the leading Italian and American non-profit organisation committed to the recovery and performance of Venice's lost musical heritage. This collaboration aims to enhance cultural engagement between the United Kingdom and Venice through joint outreach initiatives and events in both countries, while advancing the organisations' complementary objectives in the preservation of the city's artistic and musical legacy respectively.

### **Achievements and performance – Events and Membership in the UK**

In the UK, the Charity continues to fundraise for projects while promoting a deeper understanding of Venetian culture. It encourages informed and sustainable engagement with the city and raises awareness of the contemporary challenges it faces. The Charity offers supporters and donors opportunities to learn more about Venice and to understand how their contributions support both conservation efforts and the broader economic renewal of the city.

Lavinia Filippi was appointed Director in April 2024, following the departure of Ursola Rimbotti, who stepped down at the end of 2023. In Venice, Dr Susan Steer remains the Charity's part-time representative.

In June 2024, the Charity's office relocated from its previous premises in Fulham to the Alan Baxter building in Farringdon. This move places the Charity in a vibrant, collaborative workspace alongside other organisations with similar interests, creating valuable opportunities for partnership and shared initiatives. The new location also offers the flexibility to host events and meetings on-site, a resource the Charity has already begun to utilise to great effect.

Membership grew during the year, with particular attention given to younger audiences. A new series of initiatives was launched to engage students and young professionals with an interest in Venice. The Charity organised two dedicated events in particular: a guided visit to the National Gallery, and a private visit to the studio of Leonardo Frigo, a London-based Italian artist inspired by the Venetian cosmographer Vincenzo Coronelli. The Trustees view this group as a vital part of the Charity's future, both in terms of fulfilling its mission to promote greater public understanding of Venetian culture and as a potential source of long-term support and future donors.

By the end of 2024, the ViPF CIO team had initiated a review of the overall membership structure, recognising that pricing had not been updated for several years and that member benefits could be improved and more clearly communicated.

The review aims to explore how the membership scheme could be more effectively leveraged as a fundraising tool. Work to date has included the drafting of new tier structures, assessing potential benefits (such as exclusive events), and reviewing how Gift Aid could be optimised across the new tiers. The overarching goal is to strengthen the Charity's supporter community and reach a broader audience. A new membership scheme is planned for launch in January 2025, and the team anticipates ongoing evaluation of how best to implement the transition for existing members, while ensuring the new structure delivers the expected benefits.

The Charity's events programme ran throughout the year, generating a total income of £54,000. A series of seven lectures were held, generously supported by volunteer speakers who donated their time and expertise, across a range of topics related to Venetian art and history. Five of the lectures took place at the Society of Antiquaries, with ticket sales averaging 120 per event (including both in-person and recorded ticket types).

The flagship event of the year was the Annual Kirker Spring Lecture, held once again at the Royal Geographical Society in partnership with Kirker Holidays. This remains the Charity's largest and most successful event in terms of both attendance and funds raised, generating £17,000. The partnership with Kirker continues to be highly valued.

In line with the membership review, the Charity also began exploring alternative venues to reduce hire costs and to create more intimate, members-only event opportunities. In 2024, the Charity hosted its first event at the Alan Baxter Gallery, which was made available without hire fees. A total of 79 tickets were sold for this evening. The topic focused on the Charity's conservation project on the Mariegole. As this event was well received and fell outside the core event calendar, the intention is to use the Gallery more frequently in future for events spotlighting Venice in Peril's conservation work and for members-only programming.

The Charity continued to use Beacon to manage its supporter database and communications. A printed biannual newsletter, featuring updates on conservation projects and events, was distributed to 1,000 supporters, donors, Patrons, academics, and partner organisations, while a digital e-newsletter was sent monthly to subscribers, including suggestions for relevant initiatives in both Venice and the UK.

In October 2024, the Charity organised a four-day Supporters' Trip to Venice, welcoming a group of major supporters and donors from London. Participants had the opportunity to visit

conservation project sites and see first-hand the impact of their contributions. Following the trip, the Charity received a total of £13,625 in donations.

On 26 June 2024, His Excellency the Italian Ambassador to the United Kingdom, Inigo Lambertini, generously hosted a dinner in support of Venice in Peril Fund CIO at his residence. The guest list was curated by the Charity, and the event was conceived as a cultivation evening, bringing together 26 carefully selected individuals: existing supporters, prospective donors, and others whose professional interests align with the Charity's mission. Following the success of the dinner, His Excellency graciously agreed to become an Honorary Patron of ViPF CIO.

### **Beneficiaries of our services**

The beneficiaries of our services continue to include everyone who cherishes Venice and its cultural heritage, both now and in the future: residents, visitors, and those engaged with the city from around the world. They include the general public, tourists, local Venetians, conservators whose work is supported through our funded projects, museum curators, academics, graduates, students, and professional conservators who receive bursaries. Our funding of conservation should also be understood in a broader context as a catalyst for sustainability, the preservation of cultural identity, and the economic renewal of Venice. Through education, outreach, and the support of conservation professionals, Venice in Peril Fund contributes to safeguarding both the tangible and intangible heritage of the city.

### **Principal risks and uncertainties**

While legacies received in previous years continue to enable us to fund additional projects, this income stream remains unpredictable. In 2024, we received legacies totalling £3,500, considerably lower than the previous year's legacy income of £109,065. This volatility reinforces the need to diversify our income streams and expand our base of regular donors.

The long lead times and administrative complexity inherent in conservation work in Venice remain ongoing challenges. Such delays risk demotivating supporters; however, the Trustees continue to prioritise transparent communication to ensure donors understand the long-term value and ultimate impact of their contributions. The loyalty and continued support of our donor base suggest this message is being well received, though the Trustees remain vigilant and proactive in maintaining that trust.

Although the Mose tidal barriers are now operational and regularly protect the city from extreme high tides, Venice continues to face chronic risks including unsustainable tourism, extreme weather events, rising sea levels, and environmental degradation of the lagoon. These challenges occur within a fragmented governance landscape and a shifting demographic context, marked by the ongoing decline of Venice's permanent population.

The Trustees are actively considering how future projects might align more closely with initiatives supporting Venice's shrinking resident population and addressing broader environmental risks, through targeted partnerships and community engagement.

In a wider context, geopolitical instability and global climate emergencies risk overshadowing Venice's specific challenges. The Trustees recognise the importance of reaffirming the relevance of our work to supporters by communicating that their contributions remain impactful and urgently needed.

Venice in Peril Fund is also exposed to currency fluctuations due to the £/€ exchange rate. While this had a minimal operational impact in 2024, it remains a factor that is closely monitored.

To address these risks, the Trustees have incorporated robust risk management into the Charity's evolving strategy, including diversification of income streams, strengthened donor engagement, succession planning, and enhanced operational resilience, all of which are detailed further in the section on Future Strategy and Development.

### **Financial Review**

Income for the year totalled £241k, a decrease from £364k in 2023, which included a one-off legacy income of £109k. The transition in key personnel during 2024 temporarily affected fundraising momentum; however, the Trustees have implemented a number of strategic initiatives that are already yielding results, with a notable increase in donations in the first half of 2025.

Operating costs of £186k were slightly lower than in 2023, reflecting the effectiveness of ongoing cost-control measures. The move to new London premises in Farringdon also significantly reduced certain expenses, such as room hire.

Project expenditure totalled £174k (2023: £261k), with the year-on-year variation due to the timing of project approvals and payments across both UK and Venice-based activities. As a result, the Charity recorded a deficit of £118k.

To address rising operational costs and the continued unrestricted deficit, the Trustees have placed renewed emphasis on strengthening the Charity's fundraising strategy. This includes prioritising legacy giving, developing the membership and patron schemes, and increasing individual and corporate giving. Partnerships are also being strengthened to help reduce event-related costs through in-kind support, particularly for venues and hospitality.

### **Reserves Policy**

The Trustees' policy is to maintain sufficient reserves to meet all committed project costs, as well as to cover operational and fundraising expenses for a minimum of 12 months. The current level of reserves is considered adequate to meet these obligations.

Trustees will continue to review the reserves position in light of rising costs and the need for financial sustainability, particularly as the charity works to expand its fundraising and deliver on its long-term mission.

### **Future strategy and development**

Following the appointment of a new Director in April 2024, the Charity has undertaken a strategic review of its communications, fundraising approach, internal operations, and engagement with supporters and partner organisations in both the UK and Italy. This process, which also encompasses improvements to the day-to-day functioning of the office, was designed to ensure that the Charity is better equipped to meet current challenges and secure long-term sustainability.

To support this refreshed direction, the Charity has initiated discussions on the formation of a Restricted recruitment committee, with the aim of identifying and proposing candidates for appointment as new Trustees. The committee will oversee the recruitment process to ensure it is rigorous and aligned with the Charity's evolving strategic needs. The first new Trustee to be recruited should bring fundraising expertise, strengthening the Board's capacity in this essential area.

A key development for 2025 is the launch of a new Membership and Patrons Programme, which will introduce revised tiers of membership, including upper-level categories designed to attract and retain major donors. These tiers will be supported by enhanced benefits, curated experiences, and tailored engagement opportunities. The programme is expected to make a substantial contribution to future income and help cultivate a more robust and diverse supporter base.

To reinforce this initiative, a revised social media strategy has been implemented to keep supporters better informed about ongoing conservation projects, stimulate engagement, and address the potential for demotivation caused by the extended timeframes of conservation work.

A further initiative is the creation of a Legacy Circle, intended to encourage and recognise individuals who choose to leave a gift in their will. Alongside targeted communications and legal guidance, this circle will play a key role in ensuring the Charity's long-term financial resilience.

The Charity will also continue to invest in improvements to its website and CRM database, with the aim of providing a more effective and personalised experience for supporters, while also improving internal efficiency and data management.

The creation of an Advisory Council, first outlined in the 2023 report, remains an ongoing project. The aim is to bring together former Trustees and individuals with long-standing connections to the Charity to form a group that will offer strategic advice, contribute sector insight, and help broaden the Charity's network. While progress has been made in identifying potential members, the Council is still in development and is expected to take shape once new Trustees have been appointed.

Towards the end of 2024, conversations also began with a group of professionals who have offered to support the Charity pro bono in key areas. These include legal support, with a particular focus on wills and legacy gifts; public relations and media strategy; event planning and logistics; and education and guided programming for higher-tier members. This group will form a new circle of professional advisors, whose expertise will support the Charity in delivering more ambitious and sustainable programming.

Two supporters' study trips to Venice are planned for 2025. The first will take place in April, coinciding with the celebration marking the completion of the Reliquary Altar preservation project at the Basilica dei Frari. The annual study trip is confirmed for October. These visits will offer major donors and Patrons a first-hand opportunity to engage with the Charity's work on site and to gain a deeper understanding of the tangible impact of their contributions.

As Venice remains a city of global cultural interest, the Trustees acknowledge that it is a crowded philanthropic space, with numerous cultural, conservation, and advocacy initiatives in operation. This creates both opportunities and challenges, particularly in a highly competitive fundraising environment. The Trustees are also mindful of broader conservation and humanitarian emergencies around the world, which continue to influence donor priorities and resource allocation.

Risk management remains a core part of the Charity's governance responsibilities. Trustees regularly review key risks, including income volatility, donor retention, and reputational risk associated with programme delivery. In 2024, particular attention was paid to the sustainability of the supporter base, the need for succession planning, and the potential operational risks associated with digital systems. The launch of new initiatives such as the Membership and Patrons Programme, the Recruitment Committee, and the Legacy Circle are being closely monitored for their impact and scalability, and risk mitigation strategies are built into all areas of planning.

Through these combined efforts, the Charity seeks to build a more resilient, engaged, and diverse community of supporters, while continuing to fulfil its mission to support the conservation of Venice and to promote greater public understanding of the city's cultural and historical significance.

### **Structure, Governance and Management**

The charity is a Charitable Incorporated Organisation registered on 5 December 2019 in England and Wales. It is governed by its constitution dated 18 November 2019.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

One trustee receives an honorarium of £600 pa towards expenses incurred in managing the project workload. This ended in April 2024.

### **Appointment of Trustees**

With the signing of the Transfer Deed on 20 July 2021, the trustees of Venice in Peril Fund Charity became trustees of the Venice in Peril Fund CIO for the remainder of their three-year appointment terms.

A schedule of appointments was included in the Constitution of the Venice in Peril Fund CIO registered with the Charity Commission on 5 December 2019, so that the subsequent appointment of trustees to the CIO might be achieved in an orderly staged manner.

### **Trustee induction and Training**

The Chairman of Trustees is responsible for the induction of any new Trustee. This involves familiarization with responsibilities, governing documents and administration procedures, as well as the charity's history and fundamental principles. A new Trustee will receive copies of the previous year's annual reports and accounts and a link to the Charity Commission booklet, 'The Essential Trustee: What You Need To Know'.

### **Related Parties and Relationships with other Organisations**

The Charity is a member of the Association of International Private Committees for the Safeguarding of Venice, an international body of 27 member committees with an office and part-time employee based in Venice. The Charity pays an annual subscription, plus handling charges for each project. The subscription in 2024 was €3,500.

In 2024, Venice in Peril Fund administered most of its conservation projects in partnership with one or more of the following stakeholders: the Association of Private Committees; individual museums; the Superintendencies in Venice (the Italian state heritage authorities, one department designs projects and another directs works); and the Ufficio per l'Arte Sacra e i Beni Culturali del Patriarcato di Venezia.

In 2024, Guy Elliott also served as Chair of the Prudence Trust. Deborah Howard was Chair of the British and Commonwealth Committee of the Gladys Krieble Delmas Foundation, which awards small grants for research in Venice.

Venice in Peril Trading Limited was a company set up to undertake income generating trading on behalf of Venice in Peril Fund. Its only (2) shareholders were Trustees of Venice in Peril Fund and hold their shares on trust for the charity (see Note 17). Venice in Peril Trading Limited was transferred to the CIO but in view of the limited possibility of significant income being generated in future, it was decided that the company should be dissolved.

### **Statement of Responsibilities of the Trustees**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial

statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Annual Report was approved by the Trustees on 15 October 2025 and signed on their behalf by

**Guy Elliott**  
Chairman

## Independent examiner's report to the trustees of Venice in Peril Fund CIO

I report to the trustees on my examination of the accounts of Venice in Peril Fund CIO for the year ended 31 December 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Fleur Holden

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 20 October 2025

# Venice in Peril Fund CIO

## Statement of financial activities

For the year ended 31 December 2024

|                                                  | Note | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ |
|--------------------------------------------------|------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| <b>Income from:</b>                              |      |                   |                 |                    |                   |                 |                    |
| Donations and legacies                           | 2    | 154,358           | 39,680          | <b>194,038</b>     | 295,524           | 25,524          | <b>321,048</b>     |
| Charitable activities                            |      |                   |                 |                    |                   |                 |                    |
| Education and outreach                           | 3    | 33,431            | –               | <b>33,431</b>      | 27,280            | –               | <b>27,280</b>      |
| Other trading activities                         | 4    | 3,226             | –               | <b>3,226</b>       | 5,140             | –               | <b>5,140</b>       |
| Investments                                      | 5    | 10,688            | –               | <b>10,688</b>      | 10,387            | –               | <b>10,387</b>      |
| <b>Total income</b>                              |      | <b>201,703</b>    | <b>39,680</b>   | <b>241,383</b>     | <b>338,331</b>    | <b>25,524</b>   | <b>363,855</b>     |
| <b>Expenditure on:</b>                           |      |                   |                 |                    |                   |                 |                    |
| Raising funds                                    | 6    | 24,191            | –               | <b>24,191</b>      | 12,339            | –               | <b>12,339</b>      |
| Charitable activities                            |      |                   |                 |                    |                   |                 |                    |
| Conservation                                     | 6    | 225,046           | 33,368          | <b>258,414</b>     | 278,347           | 89,766          | <b>368,113</b>     |
| Education and outreach                           | 6    | 77,223            | –               | <b>77,223</b>      | 67,042            | –               | <b>67,042</b>      |
| <b>Total expenditure</b>                         |      | <b>326,460</b>    | <b>33,368</b>   | <b>359,828</b>     | <b>357,728</b>    | <b>89,766</b>   | <b>447,494</b>     |
| <b>Net income / (expenditure) for the period</b> |      | <b>(124,757)</b>  | <b>6,312</b>    | <b>(118,445)</b>   | <b>(19,397)</b>   | <b>(64,242)</b> | <b>(83,639)</b>    |
| Transfers between funds                          |      |                   |                 | –                  | –                 | –               | –                  |
| <b>Net movement in funds</b>                     | 7    | <b>(124,757)</b>  | <b>6,312</b>    | <b>(118,445)</b>   | <b>(19,397)</b>   | <b>(64,242)</b> | <b>(83,639)</b>    |
| <b>Reconciliation of funds:</b>                  |      |                   |                 |                    |                   |                 |                    |
| Total funds brought forward                      |      | 606,245           | 103,323         | <b>709,568</b>     | 625,642           | 167,565         | <b>793,207</b>     |
| <b>Total funds carried forward</b>               |      | <b>481,488</b>    | <b>109,635</b>  | <b>591,123</b>     | <b>606,245</b>    | <b>103,323</b>  | <b>709,568</b>     |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

# Venice in Peril Fund CIO

## Balance sheet

As at 31 December 2024

|                                                | Note | £              | 2024<br>£      | £              | 2023<br>£      |
|------------------------------------------------|------|----------------|----------------|----------------|----------------|
| <b>Fixed Assets:</b>                           |      |                |                |                |                |
| Investments                                    | 16   |                | 2              |                | 2              |
|                                                |      |                | <u>2</u>       |                | <u>2</u>       |
| <b>Current assets:</b>                         |      |                |                |                |                |
| Debtors                                        | 12   | 14,897         |                | 30,735         |                |
| Cash at bank and in hand                       |      | 617,898        |                | 691,071        |                |
|                                                |      | <u>632,795</u> |                | <u>721,806</u> |                |
| <b>Liabilities:</b>                            |      |                |                |                |                |
| Creditors: amounts falling due within one year | 13   | (41,674)       |                | (12,240)       |                |
|                                                |      |                |                | <u></u>        |                |
| <b>Net current assets</b>                      |      |                | <u>591,121</u> |                | <u>709,566</u> |
| <b>Total net assets</b>                        |      |                | <u>591,123</u> |                | <u>709,568</u> |
| <b>The funds of the charity:</b>               |      |                |                |                |                |
| Restricted income funds                        | 15a  |                | 109,635        |                | 103,323        |
| Total unrestricted funds:                      |      |                |                |                |                |
| Designated funds                               | 15a  | 10,910         |                | 36,576         |                |
| General funds                                  | 15a  | 470,578        |                | 569,669        |                |
|                                                |      |                | <u>481,488</u> |                | <u>606,245</u> |
| <b>Total charity funds</b>                     |      |                | <u>591,123</u> |                | <u>709,568</u> |

Approved by the trustees on 15 October 2025 and signed on their behalf by

Guy Elliot  
Trustee

**1 Accounting policies**

**a) Statutory information**

Venice in Peril Fund CIO is an incorporated charity registered with the Charity Commission for England and Wales, registration number 1186770.

The registered office address is 70 Cowcross Street, London EC1M 6EJ.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The CIO meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern. Strategic initiatives to increase revenue are already showing positive results, supported by ongoing cost-control measures. In addition, the Trustees have renewed their focus on strengthening the Charity's fundraising strategy.

**e) Income**

Income is recognised when the CIO has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the CIO is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the CIO that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the CIO has been notified of the executor's intention to make a distribution. Where legacies have been notified to the CIO, or the CIO is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**1 Accounting policies (continued)**

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the CIO in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the CIO and their associated support costs.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on an estimate of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the CIO. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**k) Investments in subsidiaries**

Investments in subsidiaries are at cost.

**l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**m) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) Financial instruments**

The CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**p) Pensions**

The CIO operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity in respect of the year.

**2 Income from donations and legacies**

|                          | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ |
|--------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Membership subscriptions | 35,722            | –               | <b>35,722</b>      | 34,000            | –               | 34,000             |
| Donations                | 109,217           | 39,680          | <b>148,897</b>     | 142,483           | 25,524          | 168,007            |
| Gift aid from donations  | 5,919             | –               | <b>5,919</b>       | 9,976             | –               | 9,976              |
| Legacies                 | 3,500             | –               | <b>3,500</b>       | 109,065           | –               | 109,065            |
|                          | <b>154,358</b>    | <b>39,680</b>   | <b>194,038</b>     | <b>295,524</b>    | <b>25,524</b>   | <b>321,048</b>     |

During the reporting period trustees, either individually or via a related trust or foundation, donated £25,489 (2024: £280). All donations are given at arm's length with any conflicts of interest or loyalty being appropriately managed by the CIO.

**3 Income from charitable activities**

|          | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ |
|----------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Lectures | 33,431            | –               | <b>33,431</b>      | 27,280            | –               | 27,280             |

**4 Income from other trading activities**

|                               | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ |
|-------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Book and Christmas card sales | 3,226             | –               | <b>3,226</b>       | 5,140             | –               | 5,140              |

**5 Income from investments**

|                             | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ |
|-----------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Interest earned on deposits | 10,688            | –               | <b>10,688</b>      | 10,387            | –               | 10,387             |

Notes to the financial statements

For the year ended 31 December 2024

6a Analysis of expenditure (current year)

|                                                | Charitable activities |                   |                             |                       |                    |                    |                    |
|------------------------------------------------|-----------------------|-------------------|-----------------------------|-----------------------|--------------------|--------------------|--------------------|
|                                                | Raising funds<br>£    | Conservation<br>£ | Education and Outreach<br>£ | Governance costs<br>£ | Support costs<br>£ | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
| Staff costs (note 8)                           | 12,670                | 11,825            | 12,543                      | 15,837                | 10,474             | 63,349             | 57,675             |
| Project expenditure                            | 3,303                 | 152,724           | 21,324                      | -                     | 4,462              | 181,813            | 262,754            |
| Honorarium                                     | -                     | -                 | -                           | -                     | 600                | 600                | 1,800              |
| Accommodation costs                            | -                     | -                 | -                           | -                     | 21,923             | 21,923             | 14,066             |
| Website and communication                      | -                     | -                 | -                           | -                     | 11,502             | 11,502             | 11,261             |
| Office expenses                                | 30                    | -                 | 10,645                      | -                     | 19,494             | 30,169             | 45,491             |
| Professional fees                              | -                     | 6,400             | 6,573                       | 4,324                 | 31,623             | 48,920             | 47,778             |
| Trustee expenses                               | -                     | -                 | -                           | -                     | -                  | -                  | 2,422              |
| Finance charges                                | -                     | -                 | -                           | -                     | 153                | 153                | 2,557              |
| Gain / (loss) on exchange                      | -                     | -                 | -                           | -                     | 1,399              | 1,399              | 1,690              |
| <b>Total</b>                                   | <b>16,003</b>         | <b>170,949</b>    | <b>51,085</b>               | <b>20,161</b>         | <b>101,630</b>     | <b>359,828</b>     | <b>447,494</b>     |
| Support costs                                  | 6,833                 | 72,986            | 21,811                      | 8,608                 | (110,238)          | -                  | -                  |
| Governance costs                               | 1,355                 | 14,479            | 4,327                       | (20,161)              | -                  | -                  | -                  |
| <b>Total expenditure 2024</b>                  | <b>24,191</b>         | <b>258,414</b>    | <b>77,223</b>               | <b>8,608</b>          | <b>(8,608)</b>     | <b>359,828</b>     |                    |
| Total expenditure 2023                         | 12,339                | 368,113           | 67,042                      | -                     | -                  |                    | 447,494            |
|                                                |                       |                   |                             |                       |                    | <b>2024<br/>£</b>  | <b>2023<br/>£</b>  |
| <b>Conservation</b>                            |                       |                   |                             |                       |                    |                    |                    |
| Bellini Nativity Triptych                      |                       |                   |                             |                       |                    | -                  | 31,654             |
| Canova's Cavallo Colossale                     |                       |                   |                             |                       |                    | 4,876              | -                  |
| Torcello Iconostasis book                      |                       |                   |                             |                       |                    | 784                | -                  |
| Canova Monument                                |                       |                   |                             |                       |                    | -                  | 32,071             |
| Iconostasis in Torcello Cathedral              |                       |                   |                             |                       |                    | -                  | -                  |
| Bellini San Sebastian Triptych                 |                       |                   |                             |                       |                    | 51,132             | 1,854              |
| Antonio Canova's Angelo Emo Monument           |                       |                   |                             |                       |                    | -                  | 4,533              |
| San Nicolo dei Mendicoli                       |                       |                   |                             |                       |                    | -                  | 115,963            |
| San Pietro relief                              |                       |                   |                             |                       |                    | 1,161              | 554                |
| Trinity Wellhead                               |                       |                   |                             |                       |                    | -                  | 132,908            |
| Coronelli Globes                               |                       |                   |                             |                       |                    | -                  | 16,437             |
| Coronelli Terrestrial Globe – Marciana Library |                       |                   |                             |                       |                    | 2,323              | 444                |
| Arsenal Crane                                  |                       |                   |                             |                       |                    | -                  | 121                |
| Cabianca Reliquary Altar                       |                       |                   |                             |                       |                    | -                  | 4,512              |
| Cabianca at the Basilica dei Frari             |                       |                   |                             |                       |                    | 130,945            | 14,034             |
| Mariegole                                      |                       |                   |                             |                       |                    | 12,920             | 1,619              |
| Carmini                                        |                       |                   |                             |                       |                    | 54,273             | 11,150             |
| Morisini Papers                                |                       |                   |                             |                       |                    | -                  | 69                 |
| Memorial to Umberto Marcello                   |                       |                   |                             |                       |                    | -                  | 190                |
|                                                |                       |                   |                             |                       |                    | <b>258,414</b>     | <b>368,113</b>     |
| <b>Education and Outreach</b>                  |                       |                   |                             |                       |                    |                    |                    |
| Student Bursary                                |                       |                   |                             |                       |                    | 36,267             | 9,441              |
| Lectures                                       |                       |                   |                             |                       |                    | 40,956             | 57,601             |
|                                                |                       |                   |                             |                       |                    | <b>77,223</b>      | <b>67,042</b>      |

Notes to the financial statements

For the year ended 31 December 2024

6b Analysis of expenditure (prior year)

|                               | Charitable activities |                   |                                |                          |                       | 2023<br>Total<br>£ |
|-------------------------------|-----------------------|-------------------|--------------------------------|--------------------------|-----------------------|--------------------|
|                               | Raising<br>funds<br>£ | Conservation<br>£ | Education and<br>Outreach<br>£ | Governance<br>costs<br>£ | Support<br>costs<br>£ |                    |
| Staff costs (note 8)          | 6,854                 | 4,694             | 23,073                         | 7,549                    | 15,505                | 57,675             |
| Project expenditure           | 2,129                 | 256,062           | 4,563                          | -                        | -                     | 262,754            |
| Honorarium                    | -                     | -                 | -                              | -                        | 1,800                 | 1,800              |
| Accommodation costs           | -                     | -                 | -                              | -                        | 14,066                | 14,066             |
| Website and communication     | -                     | -                 | 30                             | 132                      | 11,099                | 11,261             |
| Office expenses               | -                     | -                 | 15,543                         | 472                      | 29,476                | 45,491             |
| Professional fees             | -                     | 7,234             | 5,598                          | -                        | 34,946                | 47,778             |
| Trustee expenses              | -                     | -                 | -                              | 2,406                    | 16                    | 2,422              |
| Finance charges               | -                     | -                 | -                              | 1,229                    | 1,328                 | 2,557              |
| Gain / (loss) on exchange     | -                     | -                 | -                              | -                        | 1,690                 | 1,690              |
| <b>Total</b>                  | <b>8,983</b>          | <b>267,990</b>    | <b>48,807</b>                  | <b>11,788</b>            | <b>109,926</b>        | <b>447,494</b>     |
| Support costs                 | 3,031                 | 90,426            | 16,469                         | -                        | (109,926)             | -                  |
| Governance costs              | 325                   | 9,697             | 1,766                          | (11,788)                 | -                     | -                  |
| <b>Total expenditure 2023</b> | <b>12,339</b>         | <b>368,113</b>    | <b>67,042</b>                  | <b>-</b>                 | <b>-</b>              | <b>447,494</b>     |

|                                                | 2023<br>£      |
|------------------------------------------------|----------------|
| <b>Conservation</b>                            |                |
| Bellini Nativity Triptych                      | 31,654         |
| Canova Monument                                | 32,071         |
| Bellini San Sebastian Triptych                 | 1,854          |
| Antonio Canova's Angelo Emo Monument           | 4,533          |
| San Nicolo dei Mendicoli                       | 115,963        |
| San Pietro relief                              | 554            |
| Trinity Wellhead                               | 132,908        |
| Coronelli Globes                               | 16,437         |
| Coronelli Terrestrial Globe – Marciana Library | 444            |
| Arsenal Crane                                  | 121            |
| Cabianca Reliquary Altar                       | 4,512          |
| Cabianca at the Basilica dei Frari             | 14,034         |
| Mariegole                                      | 1,619          |
| Carmini                                        | 11,150         |
| Morisini Papers                                | 69             |
| Memorial to Umberto Marcello                   | 190            |
|                                                | <b>368,113</b> |
| <b>Education and Outreach</b>                  |                |
| Student Bursary                                | 9,441          |
| Lectures                                       | 57,601         |
|                                                | <b>67,042</b>  |

Notes to the financial statements

For the year ended 31 December 2024

**7 Net expenditure for the year**

This is stated after charging / (crediting):

|                                                      | 2024<br>£     | 2023<br>£     |
|------------------------------------------------------|---------------|---------------|
| Trustees expenses                                    | –             | 1,244         |
| Operating lease rentals:                             |               |               |
| Property                                             | 16,240        | 9,840         |
| Independent examiner's remuneration (excluding VAT): |               |               |
| Independent examination                              | 4,000         | 3,750         |
| Foreign exchange (gains) / losses                    | 1,399         | 1,690         |
|                                                      | <u>16,240</u> | <u>15,484</u> |

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

|                                                                 | 2024<br>£     | 2023<br>£     |
|-----------------------------------------------------------------|---------------|---------------|
| Salaries and wages                                              | 57,865        | 53,476        |
| Social security costs                                           | 897           | –             |
| Employer's contribution to defined contribution pension schemes | 4,587         | 4,198         |
|                                                                 | <u>63,349</u> | <u>57,674</u> |

No employee earned more than £60,000 during the year.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £63,348 (2023: £57,674).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

Trustees' expenses represents the payment or reimbursement of travel, meeting and subsistence costs totalling £600 (2023: £1,800) incurred by 1 (2023: 1) individual trustee. That total includes an honorarium of £600 (2023: £1,800) paid to John Millerchip towards expenses incurred in managing the project workload.

**9 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 2 (2023: 2).

**10 Related party transactions**

At the year end the charity's trading subsidiary, VIP Trading Limited, had negative funds carried forward of £2,646 (2023: £2,558).

There are no donations from related parties which are outside the normal course of business. A restricted donation of £25,000 was received from one Trustee for the Canova's Cavallo Colossale project. Total amount of donations from Trustees were £25,489 (2024 £280).

**11 Taxation**

The CIO is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2024

12 Debtors

|                                | 2024<br>£     | 2023<br>£     |
|--------------------------------|---------------|---------------|
| Rent deposit                   | –             | 1,640         |
| Sundry debtors                 | 10,394        | 3,194         |
| Prepayments and accrued income | 4,503         | 25,902        |
|                                | <b>14,897</b> | <b>30,736</b> |

13 Creditors: amounts falling due within one year

|                 | 2024<br>£     | 2023<br>£     |
|-----------------|---------------|---------------|
| Trade creditors | 26,323        | 6,988         |
| Accruals        | 15,351        | 5,252         |
|                 | <b>41,674</b> | <b>12,240</b> |

14 Analysis of net assets between funds (current year)

|                                                 | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | Total funds<br>£ |
|-------------------------------------------------|------------------------------|-----------------|-----------------|------------------|
| Investments                                     | 2                            | –               | –               | 2                |
| Debtors                                         | 14,897                       | –               | –               | 14,897           |
| Cash at bank and in hand                        | 497,353                      | 10,910          | 109,635         | 617,898          |
| Creditors – amounts falling due within one year | (41,674)                     | –               | –               | (41,674)         |
| <b>Net assets at 31 December 2024</b>           | <b>470,578</b>               | <b>10,910</b>   | <b>109,635</b>  | <b>591,123</b>   |

14b Analysis of net assets between funds (prior year)

|                                                 | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | Total funds<br>£ |
|-------------------------------------------------|------------------------------|-----------------|-----------------|------------------|
| Investments                                     | 2                            | –               | –               | 2                |
| Debtors                                         | 30,735                       | –               | –               | 30,735           |
| Cash at bank and in hand                        | 551,172                      | 36,576          | 103,323         | 691,071          |
| Creditors – amounts falling due within one year | (12,240)                     | –               | –               | (12,240)         |
| <b>Net assets at 31 December 2023</b>           | <b>569,669</b>               | <b>36,576</b>   | <b>103,323</b>  | <b>709,568</b>   |

Notes to the financial statements

For the year ended 31 December 2024

15a Movements in funds (current year)

|                                                               | At 1 January<br>2024<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£   | At 31<br>December<br>2024<br>£ |
|---------------------------------------------------------------|---------------------------|------------------------|------------------------------|------------------|--------------------------------|
| <b>Restricted funds:</b>                                      |                           |                        |                              |                  |                                |
| Bellini San Sebastian Triptych                                | 16,491                    | 25                     | (16,516)                     | –                | –                              |
| Coronelli Terrestrial Globe – Marciana Library                | –                         | 2,500                  | (2,323)                      | –                | 177                            |
| Canova's Cavallo Colossale                                    | –                         | 27,500                 | (4,874)                      | –                | 22,626                         |
| Flood Appeal                                                  | 86,832                    | –                      | –                            | –                | 86,832                         |
| Cabianca at the Basilica dei Frari                            | –                         | 525                    | (525)                        | –                | –                              |
| Miracles of the Virgin, Antonio Zanchi,<br>Scuola dei Carmini | –                         | 5,130                  | (5,130)                      | –                | –                              |
| Mariegole, Archivio dello Stato                               | –                         | 4,000                  | (4,000)                      | –                | –                              |
| <b>Total restricted funds</b>                                 | <b>103,323</b>            | <b>39,680</b>          | <b>(33,368)</b>              | <b>–</b>         | <b>109,635</b>                 |
| <b>Unrestricted funds:</b>                                    |                           |                        |                              |                  |                                |
| <b>Designated funds:</b>                                      |                           |                        |                              |                  |                                |
| Bellini San Sebastian Triptych                                | 24,505                    | –                      | (34,617)                     | 10,112           | –                              |
| Torcello Iconostasis book                                     | –                         | –                      | (784)                        | 784              | –                              |
| Cabianca at the Basilica dei Frari                            | –                         | –                      | (130,420)                    | 130,420          | –                              |
| Miracles of the Virgin, Antonio Zanchi, Scuola dei Carmini    | –                         | –                      | (49,142)                     | 49,142           | –                              |
| Mariegole, Archivio dello Stato                               | –                         | –                      | (8,919)                      | 8,919            | –                              |
| Morosini publication                                          | 2,043                     | –                      | (17,615)                     | 17,615           | 2,043                          |
| San Pietro relief                                             | 10,028                    | –                      | (1,161)                      | –                | 8,867                          |
| Bursary                                                       | –                         | –                      | (18,652)                     | 18,652           | –                              |
| <b>Total designated funds</b>                                 | <b>36,576</b>             | <b>–</b>               | <b>(261,310)</b>             | <b>235,644</b>   | <b>10,910</b>                  |
| <b>General funds</b>                                          | <b>569,669</b>            | <b>201,703</b>         | <b>(65,150)</b>              | <b>(235,644)</b> | <b>470,578</b>                 |
| <b>Total unrestricted funds</b>                               | <b>606,245</b>            | <b>201,703</b>         | <b>(326,460)</b>             | <b>–</b>         | <b>481,488</b>                 |
| <b>Total funds</b>                                            | <b>709,568</b>            | <b>241,383</b>         | <b>(359,828)</b>             | <b>–</b>         | <b>591,123</b>                 |

The narrative to explain the purpose of each fund is given at the foot of the note below.

**Purposes of restricted funds**

**Bellini San Sebastian Triptych**

These funds were received to contribute to conservation of 4 panel paintings (making up a triptych with a lunette) in the Galleria dell'Accademia. This project follows the successful conservation of the first of four triptychs – Bellini Nativity triptych.

**Cabianca at the Basilica dei Frari**

The Reliquary Altar at the Frari, a late Baroque masterpiece by Francesco Cabianca, features coloured marbles and high-relief Carrara marble scenes of the Passion. Following a 2023 investigation revealing structural instability due to corrosion, the altar underwent full conservation later that year, equally funded with the parish at a total cost of €303,000.

**Canova's Cavallo Colossale**

In 2023, the trustees agreed to co-fund the reconstruction of Antonio Canova's Cavallo Colossale, a monumental gesso horse made for a now-lost equestrian statue of Ferdinand IV of Naples, which had been dismembered in 1969 and stored in fragments. The complex restoration project, carefully planned and launched in 2024, involves reassembling the sculpture with new structural supports and continues the Charity's ongoing commitment to Canova's legacy. The Charity's contribution is generously funded by the Vice Chair, Anthony Roberts.

**Flood Appeal**

These funds were received in response to an appeal following the November 2019 flooding of Venice. They will be used to support various activities to mitigate or repair damage caused by the flooding and, if possible, to prevent or minimise future such damage.

**Coronelli Terrestrial Globe – Marciana Library**

In 1689, Vincenzo Coronelli gifted the Republic of Venice a pair of exceptionally luxurious globes. In 2024, the Trustees committed to funding the conservation of the Terrestrial globe, with treatment beginning in December and continuing into Spring 2025.

**Miracles of the Virgin, Antonio Zanchi, Scuola dei Carmini**

In Spring 2023, the Trustees funded the conservation of three large 17th-century canvases by Antonio Zanchi in the Scuola Grande dei Carmini, depicting Miracles of the Virgin. The work, completed by October 2024, included structural and surface treatments of the paintings and frames, with the Scuola offering use of its historic rooms for occasional Charity events in return.

Notes to the financial statements

For the year ended 31 December 2024

15a Movement in funds (continued)

**Mariegole, Archivio dello Stato**

In 2023, the Trustees agreed to fund the conservation, reorganisation, and rebinding of two important 14th-century mariegole from the Scuola Grande di San Giovanni Evangelista and the Scuola Grande della Misericordia, which had been damaged and disordered following thefts in the 1940s. Conservation began in Spring 2024 and was later extended to include high-quality bindings, with the enhanced project continuing into Spring 2025.

**Purposes of designated funds**

Designated funds indicate monies earmarked by the Trustees for projects that have either started or are about to begin and for which payment has been approved.

Amounts have been designated for the following projects:

Bellini San Sebastian Triptych  
 Torcello Iconostasis book  
 Cabianca at the Basilica dei Frari  
 Miracles of the Virgin, Antonio Zanchi, Scuola dei Carmini  
 Mariegole, Archivio dello Stato  
 Morosini publication  
 San Pietro relief  
 Bursary

15b Movements in funds (prior year)

|                                                | At 1 January<br>2023<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£   | At 1 January<br>2024<br>£ |
|------------------------------------------------|---------------------------|------------------------|------------------------------|------------------|---------------------------|
| <b>Restricted funds:</b>                       |                           |                        |                              |                  |                           |
| Bellini San Sebastian Triptych                 | 344                       | 18,000                 | (1,853)                      | –                | 16,491                    |
| San Pietro relief                              | 550                       | –                      | (550)                        | –                | –                         |
| Bellini Nativity Triptych                      | –                         | 7,024                  | (7,024)                      | –                | –                         |
| Flood Appeal                                   | 86,832                    | –                      | –                            | –                | 86,832                    |
| San Nicolo dei Mendicoli                       | 3,896                     | –                      | (3,896)                      | –                | –                         |
| Coronelli Globes – Correr Museum               | –                         | 500                    | (500)                        | –                | –                         |
| Trinity Wellhead                               | 75,943                    | –                      | (75,943)                     | –                | –                         |
| <b>Total restricted funds</b>                  | <b>167,565</b>            | <b>25,524</b>          | <b>(89,766)</b>              | <b>–</b>         | <b>103,323</b>            |
| <b>Unrestricted funds:</b>                     |                           |                        |                              |                  |                           |
| Designated funds:                              |                           |                        |                              |                  |                           |
| Bellini San Sebastian Triptych                 | 24,505                    | –                      | –                            | –                | 24,505                    |
| Arsenale crane                                 | –                         | –                      | (121)                        | 121              | –                         |
| Cabianca Reliquary Altar                       | –                         | –                      | (4,511)                      | 4,511            | –                         |
| Cabianca at the Basilica dei Frari             | –                         | –                      | (14,034)                     | 14,034           | –                         |
| Carmini                                        | –                         | –                      | (11,149)                     | 11,149           | –                         |
| Bellini Nativity Triptych                      | –                         | –                      | (24,630)                     | 24,630           | –                         |
| Canova monument                                | –                         | –                      | (35,371)                     | 35,371           | –                         |
| Coronelli Globes – Correr Museum               | –                         | –                      | (15,937)                     | 15,937           | –                         |
| Coronelli Terrestrial Globe – Marciana Library | –                         | –                      | (444)                        | 444              | –                         |
| Mariegole                                      | –                         | –                      | (1,618)                      | 1,618            | –                         |
| Trinity Wellhead                               | –                         | –                      | (56,965)                     | 56,965           | –                         |
| San Nicolo dei Mendicoli                       | –                         | –                      | (112,067)                    | 112,067          | –                         |
| Misericordia                                   | –                         | –                      | (1,157)                      | 1,157            | –                         |
| Morosini publication                           | 2,112                     | –                      | (69)                         | –                | 2,043                     |
| Memorial to Umberto Marcello                   | –                         | –                      | (190)                        | 190              | –                         |
| San Pietro relief                              | 10,032                    | –                      | (4)                          | –                | 10,028                    |
| Bursary                                        | –                         | –                      | (8,283)                      | 8,283            | –                         |
| <b>Total designated funds</b>                  | <b>36,649</b>             | <b>–</b>               | <b>(286,550)</b>             | <b>286,477</b>   | <b>36,576</b>             |
| <b>General funds</b>                           | <b>588,993</b>            | <b>338,331</b>         | <b>(71,178)</b>              | <b>(286,477)</b> | <b>569,669</b>            |
| <b>Total unrestricted funds</b>                | <b>625,642</b>            | <b>338,331</b>         | <b>(357,728)</b>             | <b>–</b>         | <b>606,245</b>            |
| <b>Total funds</b>                             | <b>793,207</b>            | <b>363,855</b>         | <b>(447,494)</b>             | <b>–</b>         | <b>709,568</b>            |

Notes to the financial statements

For the year ended 31 December 2024

16 Trading subsidiary

VIP Trading Limited is the CIO's trading subsidiary (Company Number: 07659446). The CIO has taken advantage of the exemption offered by the Statement of Recommended Practice, Accounting and Reporting by Charities that allows the charity exemption from preparing group accounts where the consolidated income of the group is beneath the gross income threshold for a statutory charity audit.

The object of VIP Trading Limited is to carry on business as a general commercial company to procure profits and gains for the purpose of paying them to the charity.

The Directors of VIP Trading Limited are Jonathan Keates (resigned 18 September 2024) , John Millerchip (resigned 18 September 2024), Marina Morrisson Atwater (resigned 18 September 2024), Mrs Gaia Penteriani (resigned 18 September 2024) and Jon Rayman. Anthony Roberts was appointed on 18 September 2024.

The CIO is the beneficial owner of all the share capital of VIP Trading Limited.

|                                                         | 2024<br>£ | 2023<br>£ |
|---------------------------------------------------------|-----------|-----------|
| Turnover                                                | –         | –         |
| Administrative expenses                                 | (88)      | (92)      |
| Profit on ordinary activities before taxation           | (88)      | (92)      |
| Taxation on profit on ordinary activities               | –         | –         |
| Profit/ loss for the financial year                     | (88)      | (92)      |
| <b>Retained earnings</b>                                |           |           |
| Total retained earning brought forward                  | (2,558)   | (2,466)   |
| Profit for the financial year                           | (88)      | (92)      |
| Distribution under Gift Aid to parent charity           | –         | –         |
|                                                         | (2,646)   | (2,558)   |
| The aggregate of the assets, liabilities and funds was: |           |           |
| Assets                                                  | (2,646)   | (2,558)   |
| Liabilities                                             | –         | –         |
| Funds                                                   | (2,646)   | (2,558)   |

The trustees have now decided that, in view of the limited possibility of significant income being generated in future, the company should be dissolved in 2025.

17 Operating lease commitments payable as a lessee

The CIO's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

|                    | 2024<br>£ | Property<br>2023<br>£ |
|--------------------|-----------|-----------------------|
| Less than one year | 18,000    | 9,840                 |
|                    | 18,000    | 9,840                 |

**VENICE IN PERIL FUND CIO**

England & Wales - Charity number 1186770

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# Accounts

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Charity number: 1186770

# Venice in Peril Fund CIO

Report and financial statements

For the year ended 31 December 2023

Contents

For the year ended 31 December 2023

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## Venice in Peril Fund CIO

### Reference and administrative information

For the year ended 31 December 2023

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**Charity number** 1186770  
**Country of Registration** England and Wales

**Registered office and operational address** 70 Cowcross Road  
LONDON EC1M 6EJ

**Trustees** Trustees who served during the year and up to date of this report were as follows:

|                            |               |
|----------------------------|---------------|
| Guy Elliot                 | Chairman      |
| Gaia Penteriani Cosulich   |               |
| Richard Haslam             | Hon Secretary |
| Geri Della Rocca de Candal |               |
| Lady Hale                  |               |
| Professor Deborah Howard   |               |
| John Millerchip            |               |
| Sarah Quill                |               |
| Jon Rayman                 |               |
| Anthony Roberts            | Vice Chairman |

**Honorary President** Lady Clarke CBE

**Bankers** Lloyds Bank Ltd  
21-23 Hill Street  
Mayfair  
LONDON, W1J 5JW

**Independent Examiner** Fleur Holden FCA  
Sayer Vincent LLP  
Chartered Accountants  
110 Golden Lane  
LONDON, EC1Y OTG

## **Trustees' Annual Report**

The Trustees present their report and the financial statements for the period 1 January to 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities - SORP applicable to charities preparing their accounts in accordance with FRS 102.

## **Objectives and Activities**

Venice in Peril Fund CIO was established as the successor charity to Venice in Peril Fund (registration no. 262146), which was created by a Declaration of Trust dated 5 February 1971.

The purpose of the CIO is to continue and build upon the work and achievements of the original Venice in Peril Fund. Accordingly, the Objects of the CIO are:

To promote and support - for the benefit of the public - the conservation of the antiquities, historic buildings, monuments, archives and works of art situated in Venice and on the islands of the Venetian lagoon by:

- A. Promoting deeper public understanding of Venice, its complex history and the contribution it has made to world culture and the challenges it faces today, to encourage responsible and informed engagement with the city.
- B. Assisting the work of Venice's cultural institutions, supporting the training of conservation professionals and working with other committees actively involved in rescue and restoration work in Venice.
- C. Revitalising the city of Venice as a cultural centre of global importance.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report on the success of each key activity and the benefits which the charity has brought to those it is set up to help. The review also helps the Trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the contents of the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

## **Achievements and Performance**

The charity's main activities and whom it tries to help are described below. All its charitable activities focus on the safeguarding of Venice and are undertaken for the public benefit.

## **Achievements and Performance in Venice**

A report on each of the current projects in 2023 is given below.

### **Achievements and Performance – Conservation Projects in Venice –**

#### **Nativity Triptych, Gallerie dell'Accademia**

This triptych, made up of three vertical panel paintings and a lunette, is one of four made for the Carità church, which was suppressed in 1797 and is now part of the Accademia Galleries site. The dismantled panels had a chequered history. The Nativity panel was sent to the Brera in 1808 and returned in 1891. The two flanking saint panels and the lunette went to San Giovanni Evangelista. The saint panels were returned to the Accademia in 1834 and the lunette, via the Museo Correr, only in 1923. Since then, the triptych has been displayed in a speculatively reassembled state in the Accademia. This project started in September 2019 but progress was delayed due to the Coronavirus lockdowns. It was finally completed in January 2023.

Conservation investigation and historic research revealed that Giovanni Bellini played a much greater role in the painting and the installation of the triptychs in the church than previously thought, so that the project has extended the public's knowledge of this key Venetian artist.

#### **St Sebastian Triptych by Giovanni Bellini, Gallerie dell'Accademia**

Following the successful conservation of the Nativity Triptych at the Accademia, the trustees decided in February 2023 to fund the restoration of the second of the four triptychs, initially painted for four altars set within the *barco* structure of in Santa Maria della Carità. This triptych comprises three vertical panel paintings: St. Sebastian at the center, St. Anthony Abbot on the right, and St. John the Baptist on the left, all beneath a central lunette. After conservation, the triptych will be displayed alongside the newly restored Nativity Triptych in a new exhibit in the upper gallery of the church. The St. Sebastian Triptych project, costing €75,000, is expected to conclude in at the end of 2024.

#### **Polychrome and gilded wooden statues from San Nicolò dei Mendicoli**

In 2021, conservation firm MAUVE srl was appointed to undertake the conservation treatment of three statues of St Mark, St John (€22,000), and an Angel candle bearer (€10,000) from the late 16th and early 17th century from San Nicolò. They were funded through donations from the Fondation Jean-Barthelemy and the Clarke-Molyneux Trust. The two evangelists were originally mounted within the sanctuary, as components of the distinctive late-sixteenth century decorations, comprising gilded and polychromed saints carved in timber, which still adorn the nave. Sts Mark and John were removed in the 1920s to return the sanctuary to its medieval appearance. The Angel candle-bearer dates from the eighteenth century and has been tentatively attributed to Piazzetta. Although it has been displayed in the Chapel of the Sacrament in recent years, it was originally one of a pair set on either side of the presbytery.

After their successful restoration, all three statues were returned to San Nicolò in April 2023; the interventions were presented in a public celebration at San Nicolò during the October supporters' event.

### **Trinity Cloister Wellhead, Archivio di Stato**

The impressive monumental wellhead is in the larger of the two cloisters of the Frari complex, home to Venice State Archive for two centuries. The wellhead is surmounted by a sculptural group in Istrian stone of the Trinity among billowing clouds and framed by four archangels set on high pedestals. The sculptural group was commissioned by friar Antonio Pittoni from sculptor Francesco Penso, known as Cabianca.

The restoration of the Trinity Wellhead had been on the Soprintendenza's wish-list for several years, and the project complements the major State-funded interventions on other parts of the complex aimed at conserving the historic structures as well as improving public access with new conference and reception facilities; factors which inspired the Charity to adopt the Trinity Cloister sculptures as its 50th Anniversary project in July 2021. The £100,000 target was met in Spring 2022, and LARES Restauri Srl was appointed. Work was completed by the end of January 2023. Unforeseen challenges led to increased costs so that the four Archangels were omitted from this first project and became the subject of a second smaller project costing €33,000, (approved intra-meeting in March 2023), to be undertaken by Ottorino Nonfarmale and completed in the Summer of 2023.

### **Celestial Globe, 1689, Vincenzo Coronelli, Museo Correr**

Trustees approved the project to conserve this globe at the April 2022 meeting, at a cost of €25,000. It was sent to specialist conservators Lucia and Andrea Dori of L'Officina del Restauro studio in Florence where treatment was completed in October 2023. The globe was the subject of a ticketed online presentation with Susan Steer and geographer and Coronelli expert Prof. Marica Milanesi, enabling audiences in the UK to gain direct understanding of the history of this globe, of its maker Vincenzo Coronelli and the conservation challenges entailed. Its pair, the terrestrial globe (also made in the laboratory of the Frari in Venice), was conserved with funding from Banca Intesa as part of its Restituzioni programme. The pair of globes will be displayed together in the Museo Correr.

### **Miracles of the Virgin, Antonio Zanchi, Scuola dei Carmini**

The trustees undertook the conservation of three canvases by Antonio Zanchi in the spring of 2023. These artworks, depicting scenes from the Miracles of the Virgin, remain in situ in the Sala Capitolare of the Scuola Grande dei Carmini. Venice in Peril's intervention aims to clean and stabilize both the frames and the painted surfaces by the end of 2024.

### **Mariegole, Archivio dello Stato**

Major 14th-century illuminated registers of Venetian confraternities were approved for conservation by the trustees in February 2023. The Mariegole, stolen from the Archivio after 1945, were recovered and returned to Venice between 2016 and 2018 through the efforts of the Ministry of Culture's specialist heritage unit, the Comando Carabinieri per la Tutela del Patrimonio Culturale, and the American institutions where they were rediscovered. Conservation work began in Spring 2024 and is expected to conclude by October 2024. The project is estimated to cost €13,000.

### **Investigations, Brustolon and Cabianca Altar, Sacristy, Frari**

Following the Venice in Peril Fund CIO's investigative project in the Spring of 2023, it was discovered that the Reliquary Altar was in very poor condition and required significant conservation efforts. Consequently, VIPF CIO decided to undertake the conservation project for the Reliquary Altar. The project was approved in November 2023 and is co-financed by both the Parish and the VIPF CIO. The conservation work commenced at the end of 2023 and is divided between

two sites. The first site is at the altar's location, utilizing bespoke scaffolding and special encasing to protect surrounding objects from dust. The second site is in the adjacent chapterhouse, where detached marble elements from the altar are being conserved. The project's total cost is €303,000, of which VIPF CIO will contribute 50% of the funding.

#### **Santo Stefano Altar, Church of Santo Stefano**

Venice in Peril Fund CIO agreed to contribute €4,000 to this €40,000 project to conserve an important altar in S. Stefano in memory of the former Chair of the Association of Private International Committees for the Safeguarding of Venice. The remainder of the cost was met by its sister committees. Work began in April 2023 and was complete by November.

#### **Cavallo Colossale, Antonio Canova, Bassano Museum**

In 2023, the Trustees agreed to take on the conservation of Antonio Canova's Cavallo Colossale, the unique surviving monumental horse gesso by Canova. The horse stands 4m tall and is part of the Bassano Museum's collection. Currently, the horse is fragmented and in great need of intervention. The Cavallo Colossale represents an essential continuation of Venice in Peril's association with Canova, following the charity's intervention in the Canova Cenotaph. The total project cost is €140,000, of which Venice in Peril's contribution to the project is €60,000, while the rest is funded by Banca Intesa Sanpaolo. Venice in Peril's contribution to the project is generously funded by a donation from Anthony Roberts, vice chairman of Venice in Peril Fund CIO.

#### **Achievement and Performance in the UK:**

In the UK, the charity continues to fundraise for projects in Venice while promoting a deeper understanding of Venetian culture and encouraging informed, sustainable engagement with the city. The charity offers supporters and donors opportunities to learn more about Venice and understand how their contributions support both conservation and economic renewal in the city.

In Spring 2023, Emma-Louise Bassett and Annabel Randall ceased to work for the charity after more than ten years each as Joint Chief Executive Officers. The trustees thank them for their long service and great contribution over this period.

Ursola Rimbotti, appointed as the new director in March 2023, hired two senior officers to replace the assistant director role. In November, Rimbotti stepped down, and a recruitment process for her successor began. Lavinia Filippi was appointed as the new director in April 2024.

In Venice, Dr. Susan Steer remains the charity's part-time representative.

Membership saw growth, including the addition of a new "student membership" category for young students and professionals passionate about Venice.

The charity's event programme continued with a partially hybrid model, featuring one online lecture alongside in-person events. Lecturers generously donated their time and expertise. Dr. Xavier Bray, Director of the Wallace Collection, delivered the annual Kirker lecture, exploring Venice through the lens of the collection's treasures. Other notable lecturers included Dr. Maria Alambritis (Bellini to Titian: Venetian Splendours at the National Gallery), Prof. Gregory Dowling (Online Lecture: Byron & Venice), and Martin Gayford (Venice: City of Pictures).

Former Chairman Jonathan Keates delivered the Ashley Clarke Memorial Lecture, "Spinning la Serenissima: The Changing Image of Venice over the Ages".

In 2023, the charity made significant strides with the implementation of the Beacon charity database, which went live in January 2023. The biannual newsletter, featuring conservation updates, was distributed to 1,000 supporters, donors, Patrons, Venetian experts, lecturers, and partner organizations.

Major supporters and donors from London were hosted in Venice for a weeklong "Supporters' Trip" during October 2023. During the trip, supporters of Venice in Peril had the chance to visit project work sites to see the progress of our interventions.

#### **Education and Outreach**

In 2023, Carla Learoyd and Josh Horsfall, graduates in conservation from the City & Guilds of London Art School (CGLAS), were awarded the Internship Bursary funded by the Venice in Peril Fund CIO. The two interns worked in Venice from October to December, hosted by the San Giorgio community. Their primary focus was an altar in the north aisle of the nave, where they conducted a detailed condition assessment and conservative maintenance.

Additionally, Venice in Peril Fund, in collaboration with other private committees managed by the Association of Private Committees for Venice (ACP), funded the first year of a bursary for Dott.ssa Lucia (or dott. Luca) Giorgi, an art conservation scientist to assist to Dott. Stefano Volpin at the Misericordia Scientific Laboratory. The laboratory significantly informs the conservation work at the Misericordia Studio. The first-year bursary, totaling €20,500, was partially funded by Venice in Peril, which contributed €12,000. Concurrently, the Accademia received a donation to cover Giorgi's costs, concluding Venice in Peril's support for her position.

In autumn 2023, Venice in Peril Fund CIO agreed to fund the first year of a historic paint sample archive research project at the Misericordia Scientific Laboratory. The archive, primarily created in the 1970s and 1980s by Prof. Lorenzo Lazzarini, holds over 5,000 paint samples, which will be reanalysed with modern equipment and techniques to inform current and future interventions, helping to obviate the need for new destructive sampling. Dr. Rosa Costantini, an early-career art conservation scientist, will lead the project with Prof. Lazzarini's support and Dott. Stefano Volpin's supervision. Venice in Peril pledged €12,000 to fund Dr. Costantini's research.

Furthermore, the charity revitalized its Young Supporters' group to engage young professionals and students interested in Venice. The newly formed group participated in two events: a guided tour of the National Gallery and an artist's studio visit. The charity aims to expand the group's presence in London.

#### **Beneficiaries of our Services**

The beneficiaries of our services include everyone who cherishes Venice and its heritage now and, in the future, both in the city and across the world. They include the public, visitors to Venice and its residents, conservators whose businesses are supported by the work funded, museum curators, academics, graduates, students and professional conservators who receive bursaries. The charity's funding of conservation should also be seen in a wider beneficial context as a catalyst for sustainability and economic renewal in the city.

## Principal Risks and Uncertainties

Underlying the sustained level of income in 2023, is the reality that legacies make up a disproportionately large but unpredictable income stream. In 2023, one substantial legacy of £107,000 was received with a smaller legacy of £1,122.

The long gestation of projects and bureaucratic delay risks demotivating supporters. This has been an ongoing characteristic of the charity's work and effort has continually to be made in communicating to the supporters that it is worthwhile in the context of what can eventually be achieved. The loyalty of supporters would seem to indicate that this is understood, but trustees understand there is no room for complacency.

The MOSE tidal barriers have been in regular operation safeguarding the city from extreme high tides but the risks to the fabric of the city continue to be chronic and include unsustainable tourism, extreme weather patterns and threats to the lagoon against a backdrop of multiple different interest groups. Additionally, the issue of demographic loss of residents continues and Venice in Peril's informal residential sub-group began looking at possible project models to champion.

Greater geo-political and climate emergency issues risk dwarfing the problems of Venice. Trustees recognise the importance of communicating clearly with supporters to show that their contribution can make a difference in Venice.

VIPF is exposed to fluctuating £/€ exchange rates. In 2023 these had minimal impact on operations.

## Financial Review

Income for the year totalled £364k (2022: £368k), slightly lower than the previous year, with a significant 50% reduction in legacy income. However, this shortfall was offset by an £80k increase in unrestricted income, along with higher bank interest and event revenues. Overhead costs increased due to staff changes and IT service upgrades. Project costs amounted to £260k (2022: £298k), influenced by the timing of project sign-offs at various stages. Overall, we recorded a deficit of £84k (2022: £72k).

We anticipate an increase in administration costs in 2024 due to the restructuring of our London and Venice offices. To address both the rising operational expenses and the current unrestricted deficit, we are focusing on expanding our fundraising efforts. This includes placing a greater emphasis on legacy giving and growing our membership and patron programs. Additionally, we are strengthening partnerships and securing more in-kind donations to help offset costs associated with our lecture series and events.

## Reserves Policy

The Trustees' policy is to maintain sufficient reserves to fulfil all committed and ongoing projects, while also covering the charity's administrative and fundraising costs for the next 12 months. The Trustees believe that the charity's current reserves are adequate to meet these requirements.

## **Plans for the Future**

Following changes in appointment of a new director, the opportunity is being taken to review the charity's past approach to communications, fundraising and engagement with the charity's supporters and partner organisations in the UK. To help accomplish this, it is foreseen that several new trustees will be appointed.

Part of the charity's new approach to fundraising includes a new social media strategy to keep supporters better updated on current projects, encouraging engagement and ameliorating arising from the lengthy gestation of interventions. Issues that arise from the lengthy duration of interventions, such as demotivated supporters.

An Advisory Council will also be formed consisting of former trustees and others close to the charity, to offer advice and connections.

It is also planned that there will be a further study trip for patrons and other major supporters to Venice in October 2024.

The charity will continue to improve its website and CRM database.

As Venice continues to remain in the public eye, the Trustees will want to consider the fact that it is a 'crowded space' for initiatives of all kinds and that this makes fundraising more challenging. Furthermore, there are multiple other conservation and humanitarian emergencies across the Mediterranean.

## **Structure, Governance and Management**

The charity is a Charitable Incorporated Organisation registered on 5 December 2019 in England and Wales. It is governed by its constitution dated 18 November 2019.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

One trustee receives an honorarium of £1,800 pa towards expenses incurred in managing the project workload. This will end as of April 2024.

## **Appointment of Trustees**

With the signing of the Transfer Deed on 20 July 2021, the trustees of Venice in Peril Fund Charity became trustees of the Venice in Peril Fund CIO for the remainder of their three-year appointment terms.

A schedule of appointments was included in the Constitution of the Venice in Peril Fund CIO registered with the Charity Commission on 5 December 2019, so that the subsequent appointment of trustees to the CIO might be achieved in an orderly staged way.

## **Trustee induction and Training**

The Chairman of Trustees is responsible for the induction of any new Trustee. This involves familiarization with responsibilities, governing documents and administration procedures, as well

as the charity's history and fundamental principles. A new Trustee will receive copies of the previous year's annual reports and accounts and a link to the Charity Commission booklet, 'The Essential Trustee: What You Need To Know'.

### **Related Parties and Relationships with other Organisations**

The charity is a member of the Association of International Private Committees for the Safeguarding of Venice, an international body with 27 member committees which has an office and part-time employee based in Venice and to which the charity pays an annual subscription plus handling charges for each project. The subscription in 2023 was €3500. In 2023, Venice in Peril Fund administered most of its conservation projects in partnership with one or more of the following stakeholders: the Association of Private Committees; individual museums, the Superintendencies in Venice (the Italian state authorities with responsibility for heritage, one department of which designs the projects while another directs works); and the Ufficio per l'Arte Sacra e i Beni Culturali del Patriarcato di Venezia.

In 2023 Guy Elliott also served as Chair of the Prudence Trust, John Millerchip and Lady Clarke, Trustees of Venice in Peril Fund CIO, served on the committee of ARECSM (Associazione per il Reparto Evangelico del Cimitero di San Michele) which works for conservation of the Protestant Cemetery on San Michele. Emma-Louise Bassett is a Trustee of the GeM Gloria e Marco Award. Deborah Howard is the Chairman of the British and Commonwealth Committee of the Gladys Krieble Delmas Foundation, which awards small grants for research in Venice.

Venice in Peril Trading Limited was a company set up to undertake income generating trading on behalf of Venice in Peril Fund. Its only (2) shareholders were Trustees of Venice in Peril Fund and hold their shares on trust for the charity (see Note 17). Venice in Peril Trading Limited was transferred to the CIO but in view of the limited possibility of significant income being generated in future, it was decided that the company should be dissolved.

### **Statement of Responsibilities of the Trustees**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report was approved by the Trustees on 24 October 2024 and signed on their behalf by

**Guy Elliott**  
Chairman

## Venice in Peril Fund CIO

### Independent Examiner's Report

For the year ended 31 December 2023

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## Independent examiner's report to the trustees of Venice in Peril

I report to the trustees on my examination of the accounts of Venice in Peril CIO for the year ended 31<sup>st</sup> December 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

## Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Fleur Holden

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 29 October 2024

# Venice in Peril Fund CIO

## Statement of financial activities

For the year ended 31 December 2023

|                                                  | Note | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ |
|--------------------------------------------------|------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| <b>Income from:</b>                              |      |                   |                 |                    |                   |                 |                    |
| Donations and legacies                           | 2    | 295,524           | 25,524          | <b>321,048</b>     | 320,465           | 20,700          | <b>341,165</b>     |
| Charitable activities                            |      |                   |                 |                    |                   |                 |                    |
| Education and outreach                           | 3    | 27,280            | –               | <b>27,280</b>      | 20,615            | –               | <b>20,615</b>      |
| Other trading activities                         | 4    | 5,140             | –               | <b>5,140</b>       | 4,331             | –               | <b>4,331</b>       |
| Investments                                      | 5    | 10,387            | –               | <b>10,387</b>      | 2,363             | –               | <b>2,363</b>       |
| <b>Total income</b>                              |      | <b>338,331</b>    | <b>25,524</b>   | <b>363,855</b>     | <b>347,774</b>    | <b>20,700</b>   | <b>368,474</b>     |
| <b>Expenditure on:</b>                           |      |                   |                 |                    |                   |                 |                    |
| Raising funds                                    | 6    | 12,339            | –               | <b>12,339</b>      | 6,829             | –               | <b>6,829</b>       |
| Charitable activities                            |      |                   |                 |                    |                   |                 |                    |
| Conservation                                     | 6    | 278,347           | 89,766          | <b>368,113</b>     | 352,624           | 43,020          | <b>395,644</b>     |
| Education and outreach                           | 6    | 67,042            | –               | <b>67,042</b>      | 38,269            | –               | <b>38,269</b>      |
| <b>Total expenditure</b>                         |      | <b>357,728</b>    | <b>89,766</b>   | <b>447,494</b>     | <b>397,722</b>    | <b>43,020</b>   | <b>440,742</b>     |
| <b>Net income / (expenditure) for the period</b> |      | <b>(19,397)</b>   | <b>(64,242)</b> | <b>(83,639)</b>    | <b>(49,948)</b>   | <b>(22,320)</b> | <b>(72,268)</b>    |
| Transfers between funds                          |      | –                 | –               | –                  | (12,037)          | 12,037          | –                  |
| <b>Net movement in funds</b>                     | 7    | <b>(19,397)</b>   | <b>(64,242)</b> | <b>(83,639)</b>    | <b>(61,985)</b>   | <b>(10,283)</b> | <b>(72,268)</b>    |
| <b>Reconciliation of funds:</b>                  |      |                   |                 |                    |                   |                 |                    |
| Total funds brought forward                      |      | 625,642           | 167,565         | <b>793,207</b>     | 687,627           | 177,848         | <b>865,475</b>     |
| <b>Total funds carried forward</b>               |      | <b>606,245</b>    | <b>103,323</b>  | <b>709,568</b>     | <b>625,642</b>    | <b>167,565</b>  | <b>793,207</b>     |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

# Venice in Peril Fund CIO

## Balance sheet

As at 31 December 2023

|                                                | Note | £              | 2023<br>£             | £              | 2022<br>£             |
|------------------------------------------------|------|----------------|-----------------------|----------------|-----------------------|
| <b>Fixed Assets:</b>                           |      |                |                       |                |                       |
| Investments                                    | 16   |                | 2                     |                | 2                     |
|                                                |      |                | <u>2</u>              |                | <u>2</u>              |
| <b>Current assets:</b>                         |      |                |                       |                |                       |
| Debtors                                        | 12   | 30,735         |                       | 20,159         |                       |
| Cash at bank and in hand                       |      | 691,071        |                       | 797,926        |                       |
|                                                |      | <u>721,806</u> |                       | <u>818,085</u> |                       |
| <b>Liabilities:</b>                            |      |                |                       |                |                       |
| Creditors: amounts falling due within one year | 13   | (12,240)       |                       | (24,880)       |                       |
|                                                |      |                |                       | <u></u>        |                       |
| <b>Net current assets</b>                      |      |                | <u>709,566</u>        |                | <u>793,205</u>        |
| <b>Total net assets</b>                        |      |                | <u><u>709,568</u></u> |                | <u><u>793,207</u></u> |
| <b>The funds of the charity:</b>               |      |                |                       |                |                       |
| Restricted income funds                        | 15a  |                | 103,323               |                | 167,565               |
| Total unrestricted funds:                      |      |                |                       |                |                       |
| Designated funds                               | 15a  | 36,576         |                       | 36,649         |                       |
| General funds                                  | 15a  | 569,669        |                       | 588,993        |                       |
|                                                |      | <u></u>        | <u>606,245</u>        | <u></u>        | <u>625,642</u>        |
| <b>Total charity funds</b>                     |      |                | <u><u>709,568</u></u> |                | <u><u>793,207</u></u> |

Approved by the trustees on 24 October 2024 and signed on their behalf by

Guy Elliot  
Trustee

**1 Accounting policies**

**a) Statutory information**

Venice in Peril Fund CIO is an incorporated charity registered with the Charity Commission for England and Wales, registration number 1186770.

The registered office address is Hurlingham Studios, Ranelagh Gardens, London SW6 3PA.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

All the assets, liabilities, and activities of Venice in Peril Fund were transferred from the charity, registration 262146, to the new CIO as at 30 June 2021.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The CIO meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

**e) Income**

Income is recognised when the CIO has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the CIO is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the CIO that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the CIO has been notified of the executor's intention to make a distribution. Where legacies have been notified to the CIO, or the CIO is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**1 Accounting policies (continued)**

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the CIO in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the CIO and their associated support costs.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on an estimate of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the CIO. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**k) Investments in subsidiaries**

Investments in subsidiaries are at cost.

**l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**m) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) Financial instruments**

The CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**p) Pensions**

The CIO operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity in respect of the year.

**2 Income from donations and legacies**

|                          | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£    | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ |
|--------------------------|-------------------|-----------------|-----------------------|-------------------|-----------------|--------------------|
| Membership subscriptions | 34,000            | –               | <b>34,000</b>         | 33,420            | –               | 33,420             |
| Donations                | 142,483           | 25,524          | <b>168,007</b>        | 63,032            | 20,700          | 83,732             |
| Gift aid from donations  | 9,976             | –               | <b>9,976</b>          | 9,803             | –               | 9,803              |
| Legacies                 | 109,065           | –               | <b>109,065</b>        | 214,210           | –               | 214,210            |
|                          | <u>295,524</u>    | <u>25,524</u>   | <u><b>321,048</b></u> | <u>320,465</u>    | <u>20,700</u>   | <u>341,165</u>     |

During the reporting period trustees, either individually or via a related trust or foundation, donated £1,030 (2022: £5,315). All donations are given at arm's length with any conflicts of interest or loyalty being appropriately managed by the CIO.

**3 Income from charitable activities**

|          | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£   | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ |
|----------|-------------------|-----------------|----------------------|-------------------|-----------------|--------------------|
| Lectures | <u>27,280</u>     | <u>–</u>        | <u><b>27,280</b></u> | <u>20,615</u>     | <u>–</u>        | <u>20,615</u>      |

**4 Income from other trading activities**

|                               | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£  | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ |
|-------------------------------|-------------------|-----------------|---------------------|-------------------|-----------------|--------------------|
| Book and Christmas card sales | <u>5,140</u>      | <u>–</u>        | <u><b>5,140</b></u> | <u>4,331</u>      | <u>–</u>        | <u>4,331</u>       |

**5 Income from investments**

|                             | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£   | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ |
|-----------------------------|-------------------|-----------------|----------------------|-------------------|-----------------|--------------------|
| Interest earned on deposits | <u>10,387</u>     | <u>–</u>        | <u><b>10,387</b></u> | <u>2,363</u>      | <u>–</u>        | <u>2,363</u>       |

Notes to the financial statements

For the year ended 31 December 2023

6a Analysis of expenditure (current year)

|                               | Charitable activities |                |                        |                  |                | 2023           | 2022           |
|-------------------------------|-----------------------|----------------|------------------------|------------------|----------------|----------------|----------------|
|                               | Raising funds         | Conservation   | Education and Outreach | Governance costs | Support costs  | Total          | Total          |
|                               | £                     | £              | £                      | £                | £              | £              | £              |
| Staff costs (note 8)          | 6,854                 | 4,694          | 23,073                 | 7,549            | 15,505         | 57,675         | 51,479         |
| Project expenditure           | 2,129                 | 256,062        | 4,563                  | –                | –              | 262,754        | 299,857        |
| Honorarium                    | –                     | –              | –                      | –                | 1,800          | 1,800          | 1,800          |
| Accommodation costs           | –                     | –              | –                      | –                | 14,066         | 14,066         | 13,443         |
| Website and communication     | –                     | –              | 30                     | 132              | 11,099         | 11,261         | 6,787          |
| Office expenses               | –                     | –              | 15,543                 | 472              | 29,476         | 45,491         | 46,947         |
| Professional fees             | –                     | 7,234          | 5,598                  | –                | 34,946         | 47,778         | 17,832         |
| Trustee expenses              | –                     | –              | –                      | 2,406            | 16             | 2,422          | 2,349          |
| Finance charges               | –                     | –              | –                      | 1,229            | 1,328          | 2,557          | 1,743          |
| Gain / (loss) on exchange     | –                     | –              | –                      | –                | 1,690          | 1,690          | (1,895)        |
| <b>Total</b>                  | <b>8,983</b>          | <b>267,990</b> | <b>48,807</b>          | <b>11,788</b>    | <b>109,926</b> | <b>447,494</b> | <b>440,342</b> |
| Support costs                 | 3,031                 | 90,426         | 16,469                 | –                | (109,926)      | –              |                |
| Governance costs              | 325                   | 9,697          | 1,766                  | (11,788)         | –              | –              |                |
| <b>Total expenditure 2023</b> | <b>12,339</b>         | <b>368,113</b> | <b>67,042</b>          | <b>–</b>         | <b>–</b>       | <b>447,494</b> |                |
| Total expenditure 2022        | 6,829                 | 395,644        | 38,269                 | 4,000            | (4,400)        |                | 440,342        |

  

|                                                | 2023           | 2022           |
|------------------------------------------------|----------------|----------------|
|                                                | £              | £              |
| <b>Conservation</b>                            |                |                |
| Bellini Nativity Triptych                      | 31,654         | 590            |
| Canova Monument                                | 32,071         | 295,900        |
| Iconostasis in Torcello Cathedral              | –              | 32,912         |
| Bellini San Sebastian Triptych                 | 1,854          | –              |
| Antonio Canova's Angelo Emo Monument           | 4,533          | 3,384          |
| San Nicolo dei Mendicoli                       | 115,963        | 37,359         |
| San Zaccaria Crucifix                          | –              | 3,685          |
| San Pietro relief                              | 554            | –              |
| Trinity Wellhead                               | 132,908        | 1,771          |
| Coronelli Globes                               | 16,437         | 13,452         |
| Coronelli Terrestrial Globe – Marciana Library | 444            | –              |
| Arsenal Crane                                  | 121            | –              |
| Cabianca Reliquary Altar                       | 4,512          | –              |
| Cabianca at the Basilica dei Frari             | 14,034         | –              |
| Mariegole                                      | 1,619          | –              |
| Carmini                                        | 11,150         | –              |
| On The Surface Working Party                   | –              | 773            |
| Morisini Papers                                | 69             | –              |
| Memorial to Umberto Marcello                   | 190            | 5,818          |
|                                                | <b>368,113</b> | <b>395,644</b> |
| <b>Education and Outreach</b>                  |                |                |
| Student Bursary                                | 9,441          | 5,978          |
| Lectures                                       | 57,601         | 32,291         |
|                                                | <b>67,042</b>  | <b>38,269</b>  |

6b Analysis of expenditure (previous year)

|                               | Charitable activities |                   |                             |                       |                    |                    |
|-------------------------------|-----------------------|-------------------|-----------------------------|-----------------------|--------------------|--------------------|
|                               | Raising funds<br>£    | Conservation<br>£ | Education and Outreach<br>£ | Governance costs<br>£ | Support costs<br>£ | 2022<br>Total<br>£ |
| Staff costs (note 8)          | 3,861                 | 8,468             | 9,009                       | 12,870                | 17,271             | 51,479             |
| Project expenditure           | 1,304                 | 293,490           | 5,063                       | -                     | -                  | 299,857            |
| Honorarium                    | -                     | -                 | -                           | -                     | 1,800              | 1,800              |
| Accommodation costs           | -                     | -                 | -                           | -                     | 13,443             | 13,443             |
| Website and communication     | -                     | -                 | 60                          | -                     | 6,727              | 6,787              |
| Office expenses               | 45                    | -                 | 15,073                      | -                     | 31,829             | 46,947             |
| Professional fees             | -                     | -                 | -                           | 4,000                 | 13,832             | 17,832             |
| Trustee expenses              | -                     | -                 | -                           | 2,349                 | -                  | 2,349              |
| Finance charges               | 1                     | -                 | 2                           | -                     | 1,740              | 1,743              |
| Gain / (loss) on exchange     | -                     | -                 | -                           | -                     | (1,895)            | (1,895)            |
| <b>Total</b>                  | <b>5,211</b>          | <b>301,958</b>    | <b>29,207</b>               | <b>19,219</b>         | <b>84,747</b>      | <b>440,342</b>     |
| Support costs                 | 1,382                 | 80,025            | 7,740                       | -                     | (89,147)           | -                  |
| Governance costs              | 236                   | 13,661            | 1,322                       | (15,219)              | -                  | -                  |
| <b>Total expenditure 2022</b> | <b>6,829</b>          | <b>395,644</b>    | <b>38,269</b>               | <b>4,000</b>          | <b>(4,400)</b>     | <b>440,342</b>     |

|                                      | 2022<br>£      |
|--------------------------------------|----------------|
| <b>Conservation</b>                  |                |
| Bellini Triptych                     | 590            |
| Canova Monument                      | 295,900        |
| Iconostasis in Torcello Cathedral    | 32,912         |
| Portale San Antonio                  | -              |
| Antonio Canova's Angelo Emo Monument | 3,384          |
| San Nicolo dei Mendicoli             | 37,359         |
| San Zaccaria Crucifix                | 3,685          |
| San Pietro relief                    | -              |
| Trinity Wellhead                     | 1,771          |
| Coronelli Globes                     | 13,452         |
| On The Surface Working Party         | 773            |
| Tablino                              | -              |
| Memorial to Umberto Marcello         | 5,818          |
|                                      | <b>395,644</b> |
| <b>Education and Outreach</b>        |                |
| Student Bursary                      | 5,978          |
| Lectures                             | 32,291         |
|                                      | <b>38,269</b>  |

Notes to the financial statements

For the year ended 31 December 2023

**7 Net expenditure for the year**

This is stated after charging / (crediting):

|                                                      | 2023<br>£    | 2022<br>£      |
|------------------------------------------------------|--------------|----------------|
| Trustees expenses                                    | 1,244        | 4,149          |
| Operating lease rentals:                             |              |                |
| Property                                             | 9,840        | 9,840          |
| Independent examiner's remuneration (excluding VAT): |              |                |
| Independent examination                              | 3,750        | 3,500          |
| Foreign exchange (gains) / losses                    | 1,690        | (1,895)        |
|                                                      | <u>1,690</u> | <u>(1,895)</u> |

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

|                                                                 | 2023<br>£     | 2022<br>£     |
|-----------------------------------------------------------------|---------------|---------------|
| Salaries and wages                                              | 53,476        | 44,375        |
| Social security costs                                           | -             | 2,958         |
| Employer's contribution to defined contribution pension schemes | 4,198         | 4,146         |
|                                                                 | <u>57,674</u> | <u>51,479</u> |

No employee earned more than £60,000 during the year.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £57,674 (2022: £51,479).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

Trustees' expenses represents the payment or reimbursement of travel, meeting and subsistence costs totalling £1,800 (2022: £4,148) incurred by 1 (2022: 10) individual trustee. That total includes an honorarium of £1,800 (2022: £1,800) paid to John Millerchip towards expenses incurred in managing the project workload.

**9 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 2 (2022: 2).

**10 Related party transactions**

At the year end the charity's trading subsidiary, VIP Trading Limited, had negative funds carried forward of £2,558 (2022: £2,466).

There are no donations from related parties which are outside the normal course of business.

**11 Taxation**

The CIO is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2023

12 Debtors

|                | 2023<br>£     | 2022<br>£     |
|----------------|---------------|---------------|
| Rent deposit   | 1,640         | 1,640         |
| Sundry debtors | 3,194         | 2,596         |
| Accrued income | 25,902        | 15,923        |
|                | <b>30,736</b> | <b>20,159</b> |

13 Creditors: amounts falling due within one year

|                 | 2023<br>£     | 2022<br>£     |
|-----------------|---------------|---------------|
| Trade creditors | 6,988         | 10,192        |
| Accruals        | 5,252         | 14,688        |
|                 | <b>12,240</b> | <b>24,880</b> |

14 Analysis of net assets between funds (current year)

|                                                 | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | Total funds<br>£ |
|-------------------------------------------------|------------------------------|-----------------|-----------------|------------------|
| Investments                                     | 2                            | –               | –               | 2                |
| Debtors                                         | 30,735                       | –               | –               | 30,735           |
| Cash at bank and in hand                        | 551,172                      | 36,576          | 103,323         | 691,071          |
| Creditors – amounts falling due within one year | (12,240)                     | –               | –               | (12,240)         |
| <b>Net assets at 31 December 2023</b>           | <b>569,669</b>               | <b>36,576</b>   | <b>103,323</b>  | <b>709,568</b>   |

14b Analysis of net assets between funds (prior year)

|                                                 | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | Total funds<br>£ |
|-------------------------------------------------|------------------------------|-----------------|-----------------|------------------|
| Investments                                     | 2                            | –               | –               | 2                |
| Debtors                                         | 20,159                       | –               | –               | 20,159           |
| Cash at bank and in hand                        | 605,741                      | 36,657          | 155,528         | 797,926          |
| Creditors – amounts falling due within one year | (24,880)                     | –               | –               | (24,880)         |
| <b>Net assets at 31 December 2022</b>           | <b>601,022</b>               | <b>36,657</b>   | <b>155,528</b>  | <b>793,207</b>   |

Notes to the financial statements

For the year ended 31 December 2023

15a Movements in funds (current year)

|                                                | At 1 January<br>2023<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£   | At 31<br>December<br>2023<br>£ |
|------------------------------------------------|---------------------------|------------------------|------------------------------|------------------|--------------------------------|
| <b>Restricted funds:</b>                       |                           |                        |                              |                  |                                |
| Bellini San Sebastian Triptych                 | 344                       | 18,000                 | (1,853)                      | -                | <b>16,491</b>                  |
| San Pietro relief                              | 550                       | -                      | (550)                        | -                | -                              |
| Bellini Nativity Triptych                      | -                         | 7,024                  | (7,024)                      | -                | -                              |
| Flood Appeal                                   | 86,832                    | -                      | -                            | -                | <b>86,832</b>                  |
| San Nicolo dei Mendicoli                       | 3,896                     | -                      | (3,896)                      | -                | -                              |
| Coronelli Globes – Correr Museum               | -                         | 500                    | (500)                        | -                | -                              |
| Trinity Wellhead                               | 75,943                    | -                      | (75,943)                     | -                | -                              |
| <b>Total restricted funds</b>                  | <b>167,565</b>            | <b>25,524</b>          | <b>(89,766)</b>              | <b>-</b>         | <b>103,323</b>                 |
| <b>Unrestricted funds:</b>                     |                           |                        |                              |                  |                                |
| <b>Designated funds:</b>                       |                           |                        |                              |                  |                                |
| Bellini San Sebastian Triptych                 | 24,505                    | -                      | -                            | -                | <b>24,505</b>                  |
| Arsenale crane                                 | -                         | -                      | (121)                        | 121              | -                              |
| Cabianca Reliquary Altar                       | -                         | -                      | (4,511)                      | 4,511            | -                              |
| Cabianca at the Basilica dei Frari             | -                         | -                      | (14,034)                     | 14,034           | -                              |
| Carmini                                        | -                         | -                      | (11,149)                     | 11,149           | -                              |
| Bellini Nativity Triptych                      | -                         | -                      | (24,630)                     | 24,630           | -                              |
| Canova monument                                | -                         | -                      | (35,371)                     | 35,371           | -                              |
| Coronelli Globes – Correr Museum               | -                         | -                      | (15,937)                     | 15,937           | -                              |
| Coronelli Terrestrial Globe – Marciana Library | -                         | -                      | (444)                        | 444              | -                              |
| Mariegole                                      | -                         | -                      | (1,618)                      | 1,618            | -                              |
| Trinity Wellhead                               | -                         | -                      | (56,965)                     | 56,965           | -                              |
| San Nicolo dei Mendicoli                       | -                         | -                      | (112,067)                    | 112,067          | -                              |
| Misericordia                                   | -                         | -                      | (1,157)                      | 1,157            | -                              |
| Morosini publication                           | 2,112                     | -                      | (69)                         | -                | <b>2,043</b>                   |
| Memorial to Umberto Marcello                   | -                         | -                      | (190)                        | 190              | -                              |
| San Pietro relief                              | 10,032                    | -                      | (4)                          | -                | <b>10,028</b>                  |
| Bursary                                        | -                         | -                      | (8,283)                      | 8,283            | -                              |
| <b>Total designated funds</b>                  | <b>36,649</b>             | <b>-</b>               | <b>(286,550)</b>             | <b>286,477</b>   | <b>36,576</b>                  |
| <b>General funds</b>                           | <b>588,993</b>            | <b>338,331</b>         | <b>(71,178)</b>              | <b>(286,477)</b> | <b>569,669</b>                 |
| <b>Total unrestricted funds</b>                | <b>625,642</b>            | <b>338,331</b>         | <b>(357,728)</b>             | <b>-</b>         | <b>606,245</b>                 |
| <b>Total funds</b>                             | <b>793,207</b>            | <b>363,855</b>         | <b>(447,494)</b>             | <b>-</b>         | <b>709,568</b>                 |

The narrative to explain the purpose of each fund is given at the foot of the note below.

**Purposes of restricted funds**

**Bellini San Sebastian Triptych**

These funds were received to contribute to conservation of 4 panel paintings (making up a triptych with a lunette) in the Galleria dell'Accademia. This project follows the successful conservation of the first of four triptychs – Bellini Nativity triptych.

**San Pietro relief**

This is for repairs to a 13th Century marble relief showing St Peter, set in a wall in Campo San Trovaso.

**Canova Monument**

These funds were received to contribute to the Canova Monument project.

**Flood Appeal**

These funds were received in response to an appeal following the November 2019 flooding of Venice. They will be used to support various activities to mitigate or repair damage caused by the flooding and, if possible, to prevent or minimise future such damage.

**San Nicolo dei Mendicoli**

These are Flood Appeal funds used for the diagnosis of damage caused by 2019 series of high tides and flooding to the church of San Nicolo dei Mendicoli.

15a Movement in funds (continued)

**Bellini Nativity Triptych**

Completed in January 2023, this project started in September 2019 to conserve three vertical panel paintings and a lunette in the Accademia Galleries. The delay was due to the Coronavirus lockdown.

**Trinity Wellhead**

This is a 50th Anniversary project for restoration of The Wellhead, the larger of the two cloisters of the Archivio di Stato.

**Purposes of designated funds**

Designated funds indicate monies earmarked by the Trustees for projects that have either started or are about to begin and for which payment has been approved.

Amounts have been designated for the following projects:

Bellini San Sebastian Triptych  
 Arsenale crane  
 Cabianca Reliquary Altar  
 Cabianca at the Basilica dei Frari  
 Carmini  
 Bellini Nativity Triptych  
 Goldoni Puppets  
 Canova monument  
 Mariegole  
 Trinity Wellhead  
 San Nicolo dei Mendicoli  
 Misericordia  
 Morosini publication  
 Memorial to Umberto Marcello  
 San Pietro relief  
 Bursary

15b Movements in funds (prior year)

|                                          | At 1 January<br>2022<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£   | At 31<br>December<br>2022<br>£ |
|------------------------------------------|---------------------------|------------------------|------------------------------|------------------|--------------------------------|
| <b>Restricted funds:</b>                 |                           |                        |                              |                  |                                |
| Armstrong Mitchell crane in the Arsenale | 1                         | -                      | (1)                          | -                | -                              |
| Bellini Triptych                         | 932                       | -                      | (588)                        | -                | 344                            |
| San Pietro relief                        | -                         | 550                    | -                            | -                | 550                            |
| Canova monument                          | -                         | 3,300                  | (3,300)                      | -                | -                              |
| Flood Appeal                             | 86,832                    | -                      | -                            | -                | 86,832                         |
| San Nicolo dei Mendicoli                 | 41,255                    | -                      | (37,359)                     | -                | 3,896                          |
| Tablino                                  | (12,037)                  | -                      | -                            | 12,037           | -                              |
| Trinity Wellhead                         | 60,865                    | 16,850                 | (1,772)                      | -                | 75,943                         |
| <b>Total restricted funds</b>            | <b>177,848</b>            | <b>20,700</b>          | <b>(43,020)</b>              | <b>12,037</b>    | <b>167,565</b>                 |
| <b>Unrestricted funds:</b>               |                           |                        |                              |                  |                                |
| <b>Designated funds:</b>                 |                           |                        |                              |                  |                                |
| Bellini Triptych                         | 24,505                    | -                      | -                            | -                | 24,505                         |
| San Zaccaria Crucifix                    | -                         | -                      | (3,685)                      | 3,685            | -                              |
| Antonio Canova's Angelo Emo Monument     | -                         | -                      | (3,384)                      | 3,384            | -                              |
| Coronelli Globes                         | -                         | -                      | (13,452)                     | 13,452           | -                              |
| Canova monument                          | 238,731                   | -                      | (292,599)                    | 53,868           | -                              |
| Iconostasis in Torcello Cathedral        | -                         | -                      | (32,913)                     | 32,913           | -                              |
| On the Surface Working Party (Venice)    | -                         | -                      | (773)                        | 773              | -                              |
| Morosini publication                     | 2,112                     | -                      | -                            | -                | 2,112                          |
| Memorial to Umberto Marcello             | -                         | -                      | (5,818)                      | 5,818            | -                              |
| San Pietro relief                        | 10,032                    | -                      | -                            | -                | 10,032                         |
| IUAV Bursary                             | -                         | -                      | (5,978)                      | 5,978            | -                              |
| <b>Total designated funds</b>            | <b>275,380</b>            | <b>-</b>               | <b>(358,602)</b>             | <b>119,871</b>   | <b>36,649</b>                  |
| <b>General funds</b>                     | <b>412,247</b>            | <b>347,774</b>         | <b>(39,120)</b>              | <b>(131,908)</b> | <b>588,993</b>                 |
| <b>Total unrestricted funds</b>          | <b>687,627</b>            | <b>347,774</b>         | <b>(397,722)</b>             | <b>(12,037)</b>  | <b>625,642</b>                 |
| <b>Total funds</b>                       | <b>865,475</b>            | <b>368,474</b>         | <b>(440,742)</b>             | <b>-</b>         | <b>793,207</b>                 |

## 16 Trading subsidiary

VIP Trading Limited is the CIO's trading subsidiary (Company Number: 07659446). The CIO has taken advantage of the exemption offered by the Statement of Recommended Practice, Accounting and Reporting by Charities that allows the charity exemption from preparing group accounts where the consolidated income of the group is beneath the gross income threshold for a statutory charity audit.

The object of VIP Trading Limited is to carry on business as a general commercial company to procure profits and gains for the purpose of paying them to the charity.

The Directors of VIP Trading Limited are Jonathan Keates (resigned 18 September 2024) , John Millerchip (resigned 18 September 2024), Marina Morrisson Atwater (resigned 18 September 2024), Mrs Gaia Penteriani (resigned 18 September 2024) and Jon Rayman. Anthony Roberts was appointed on 18 September 2024.

The CIO is the beneficial owner of all the share capital of VIP Trading Limited.

|                                                         | 2023<br>£ | 2022<br>£ |
|---------------------------------------------------------|-----------|-----------|
| Turnover                                                | –         | –         |
| Administrative expenses                                 | (92)      | (922)     |
| Profit on ordinary activities before taxation           | (92)      | (922)     |
| Taxation on profit on ordinary activities               | –         | –         |
| Profit/ loss for the financial year                     | (92)      | (922)     |
| <b>Retained earnings</b>                                |           |           |
| Total retained earning brought forward                  | (2,466)   | (1,544)   |
| Profit for the financial year                           | (92)      | (922)     |
| Distribution under Gift Aid to parent charity           | –         | –         |
|                                                         | (2,558)   | (2,466)   |
| The aggregate of the assets, liabilities and funds was: |           |           |
| Assets                                                  | (2,558)   | (2,464)   |
| Liabilities                                             | –         | (2)       |
| Funds                                                   | (2,558)   | (2,466)   |

The trustees have now decided that, in view of the limited possibility of significant income being generated in future, the company should be dissolved in 2024.

## 17 Operating lease commitments payable as a lessee

The CIO's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

|                    | 2023<br>£ | Property<br>2022<br>£ |
|--------------------|-----------|-----------------------|
| Less than one year | 9,840     | 9,840                 |
|                    | 9,840     | 9,840                 |

**VENICE IN PERIL FUND CIO**

England & Wales - Charity number 1186770

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# Accounts

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Charity number: 1186770

# Venice in Peril Fund CIO

Report and financial statements

For the year ended 31 December 2022

# Venice in Peril Fund CIO

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For the year ended 31 December 2022

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## Venice in Peril Fund CIO

### Reference and administrative information

For the year ended 31 December 202

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|                                                  |                                                                                                                            |                                                                                     |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>Charity number</b>                            | 1186770                                                                                                                    |                                                                                     |
| <b>Country of Registration</b>                   | England and Wales                                                                                                          |                                                                                     |
| <b>Registered office and operational address</b> | Unit 11, Hurlingham Studios<br>Ranelagh Gardens<br>LONDON, SW6 3PA                                                         |                                                                                     |
| <b>Trustees</b>                                  | Trustees who served during the year and up to the date of this report were as follows:                                     |                                                                                     |
|                                                  | Jonathan Keates FSA FRSL                                                                                                   | Chairman<br>Retired as Chairman 26 April 2022<br>Retired as trustee 25 October 2022 |
|                                                  | Lady Clarke CBE                                                                                                            | Retired as trustee 30 November<br>Remains as Honorary President                     |
|                                                  | Gaia Penteriani Cosulich                                                                                                   |                                                                                     |
|                                                  | Richard Haslam                                                                                                             | Hon Secretary                                                                       |
|                                                  | Geri Della Rocca de Candal                                                                                                 |                                                                                     |
|                                                  | Lady Hale                                                                                                                  |                                                                                     |
|                                                  | Professor Deborah Howard                                                                                                   |                                                                                     |
|                                                  | John Millerchip                                                                                                            |                                                                                     |
|                                                  | Marina Morrisson Atwater                                                                                                   | Retired as trustee 31 October 2022                                                  |
|                                                  | Sarah Quill                                                                                                                |                                                                                     |
|                                                  | Jon Rayman                                                                                                                 |                                                                                     |
|                                                  | Nicholas Chandler                                                                                                          | Retired as trustee August 2022                                                      |
|                                                  | Guy Elliott                                                                                                                | Elected trustee 26 April 2022<br>Appointed Chairman 26 April 2022                   |
|                                                  | Anthony Roberts                                                                                                            | Elected Trustee 26 April 2022<br>and Vice Chairman 26 April 2022                    |
| <b>Key management personnel</b>                  | Emma-Louise Bassett<br>Annabel Randall                                                                                     | Joint Chief Executive Officers                                                      |
| <b>Bankers</b>                                   | Lloyds Bank Ltd<br>21-23 Hill Street<br>Mayfair<br>LONDON, W1J 5JW                                                         |                                                                                     |
| <b>Independent Examiner</b>                      | Fleur Holden FCA<br>Sayer Vincent LLP<br>Chartered Accountants<br>Invicta House<br>108-114 Golden Lane<br>LONDON, EC1Y 0TL |                                                                                     |

## **Trustees' Annual Report**

The Trustees present their report and the financial statements for the period 1 January to 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities – SORP applicable to charities preparing their accounts in accordance with FRS 102.

## **Objectives and activities**

Venice in Peril Fund CIO was established as the successor charity to Venice in Peril Fund (registration no. 262146), which was created by a Declaration of Trust dated 5 February 1971.

The purpose of the CIO is to continue and build upon the work and achievements of the original Venice in Peril Fund. Accordingly, the Objects of the CIO are:

To promote and support – for the benefit of the public – the conservation of the antiquities, historic buildings, monuments, archives and works of art situated in Venice and on the islands of the Venetian lagoon by:

- A) Promoting deeper public understanding of Venice, its complex history and the contribution it has made to world culture and the challenges it faces today, to encourage responsible and informed engagement with the city.
- B) Assisting the work of Venice's cultural institutions, supporting the training of conservation professionals and working with other committees actively involved in rescue and restoration work in Venice.
- C) Revitalising the city of Venice as a cultural centre of global importance.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report on the success of each key activity and the benefits which the charity has brought to those it is set up to help. The review also helps the Trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the contents of the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

## **Achievements and performance**

The charity's main activities and whom it tries to help are described below. All its charitable activities focus on the safeguarding of Venice and are undertaken for the public benefit.

### **Achievements and performance in Venice**

A report on each of the current projects in 2022 is given below.

#### **Achievements and Performance – Conservation Projects in Venice –**

##### **Armstrong Mitchell Crane – Arsenale**

The Victorian Armstrong Mitchell Crane, of 1883, stands on a wharf surrounded by the part of the Arsenale leased by the Biennale. Since 2003, Venice in Peril Fund has paid for research, surveys, and conservation maintenance of this structure costing €132,000 but has been unable to raise the €2.4 million required for the full project. It was announced in 2022 that the Biennale will manage the Crane's conservation thanks to funding from the EU's Recovery and Resilience Facilities fund. The Trustees will contribute to this initiative by sharing the Charity's work so far and using the small amount of restricted funding VIPF retains for this purpose.

##### **Canova Cenotaph – Basilica of the Frari**

Work was started in May 2021 on this imposing Neoclassical monument and was completed in time for inauguration on the 200<sup>th</sup> anniversary of Canova's death on 13 October 2022. The conservation firm Ottorino Nonfarmale, under Giovanni Giannelli's direction, undertook both the 2020 diagnostic work and the main project. Two conservation students from the Istituto Veneto per I Beni Culturali benefited from internships working on this project. It was the first time that it had been possible to share a project in real time, through social media, and a film made by Ottorino Nonfarmale (a shorter version of which was edited for Venice in Peril Fund to share with supporters).

The completed project has subsequently been the subject of several student group visits including those from the City & Guilds of London Art School Stonework Conservation course. It was also the subject of a conference for conservators at Palazzo Ducale hosted by the Ministero della Cultura.

Reflecting Canova's importance for the history of collecting in the UK, his anniversary and the project was celebrated with a party hosted with the Georgian Group by the Duke of Wellington at Apsley House, with talks by sculpture scholar Jeremy Warren and paintings conservator Alice Tate-Harte.

##### **Nativity Triptych – Accademia**

This triptych, made up of three vertical panel paintings and a lunette, is one of four made for the Carità church, which was suppressed in 1797 and is now part of the Accademia Galleries site. The dismantled panels had a checkered history. The Nativity panel was sent to the Brera in 1808 and returned in 1891. The two flanking saint panels and the lunette went to San Giovanni Evangelista. The saint panels were returned to the Accademia in 1834 and the lunette, via the Museo Correr, only in 1923. Since then the triptych has been displayed in a speculatively reassembled state in the

Accademia. This project started in September 2019 but progress was delayed due to the Coronavirus lockdowns. It was finally completed at the end of 2022.

Conservation investigation and historic research revealed that Giovanni Bellini played a much greater role in the painting and the installation of the triptychs in the church than previously thought, so that the project has extended the public's knowledge of this key Venetian artist.

### **St Sebastian Triptych by Giovanni Bellini, Gallerie dell'Accademia**

Building the successful conservation of the Nativity Triptych, the trustees agreed in February 2023 to adopt a second of the four triptychs painted for a series of chapels in Santa Maria della Carità – a church which is now part of the actual site of the Accademia Galleries. This triptych features St. Sebastian in the centre, with St Anthony Abbot at the right and St John the Baptist to the left, below a central lunette. As with the Nativity Triptych, it was split up following the suppression of the church in 1797. The panels depicting St Sebastian and St Anthony were moved to the Gallerie dell'Accademia in 1812. The panel of John Baptist went into the deposit at San Giovanni Evangelista until 1834 when it was moved to the Gallerie. The lunette was sent to Vienna and then returned to Venice in 1919 as part of the post-war restitutions. After conservation, the reassembled triptych will be installed with the Nativity Triptych in a new display in the upper gallery (inserted in the 19<sup>th</sup> century) of the church itself. This will complete a long-held ambition to extend and share knowledge about the Bellini workshop and the original architectural scheme. The St Sebastiano triptych project will cost €75,000 and fundraising started in March 2023.

### **San Zaccaria Crucifix – San Zaccaria**

A joint project with the Dutch Committee, American-Italy Society of Philadelphia, SAVE Venice Inc and the Austrian and Italian Committees. The conservation project for this 15<sup>th</sup> century polychrome wooden figure of Christ crucified (which originally hung above the nave of the original Gothic church of San Zaccaria), was carried out by Roberto Bergamaschi in the state-owned Misericordia laboratory in Cannaregio and completed in 2021. It was installed next to the main altar in San Zaccaria in Summer 2022.

### **Torcello Iconostasis**

This project, supported jointly with SAVE Venice, in memory of Venice in Peril's founding Chairman, John Julius Norwich, started in 2019 when the 11<sup>th</sup> century stone screen was treated. The 13 tempera panels of the Apostles and the Virgin dating about 1425, and set above the screen, had suffered considerable damage as a result of the rapidly changing atmospheric changes which are characteristic of the cathedral's interior. They underwent major conservation treatment at the Studio MAUVE srl in Venice, both with respect to the painted surfaces and the panel backs. Venice in Peril Newsletters charted the project which also involved close consideration of the sequencing of the panelling. This project was completed in 2022 and the panels were returned to Torcello in July.

### **Acqua Alta 2019 Projects**

In November and December 2019, Venice was flooded several times with varying degrees of disastrous damage inflicted on businesses and historic monuments. Venice in Peril Fund raised

£160,000 through its Acqua Alta 2019 Appeal which was spent on three projects: (i) the Palladian interior, the 'Tablino' in the Gallerie dell'Accademia, completed in 2021, (ii) the storm damaged windows of the Anglican church of St George completed 2020 and (iii) the church of San Nicolò dei Mendicoli, as described immediately below.

### **San Nicolò dei Mendicoli**

Venice in Peril first became involved with this church in the 1970s, returning several times, to undertake different projects. This parish is particularly low, and as a result flooded badly and often during the Acqua Alta of 2019. A new project was undertaken to prevent damage should MOSE fail, even once. Prepared by San Nicolò's architect, Marco Zordan, it involved the installation of a new drainage channel system and pumps for the sanctuary area and seven new modular light weight door barriers for each of the low-lying doors. These can now be set up by one person in a church where the parishioners play a huge role in its protection. The project completed in October 2022.

### **Polychrome and gilded wooden life-size statues from San Nicolò dei Mendicoli**

Separately from the project described above, in 2021, conservation firm MAUVE srl was appointed to undertake the conservation treatment of three statues of St Mark, St John (€22,000) and an Angel candle bearer (€10,000) dating from the late 16<sup>th</sup> early 17<sup>th</sup> century, from San Nicolò. They have been funded through donations from the Fondation Jean-Barthelemy and Frances Clarke, with project direction from the Ufficio per Arte Sacra e Beni Culturali del Patriarcato di Venezia and the Soprintendenza. The two evangelist statues were probably originally mounted on columns in the sanctuary continuing of the sequence of statues that still lines the nave, but with the 1920s scheme to return the sanctuary to its earlier Gothic appearance, they were moved. The Angel candle bearer is from the Holy Sacrament chapel. Work will be completed in October 2023.

### **San Pietro Relief – San Trovaso**

This is a 13<sup>th</sup> century Greek marble relief showing St Peter, set in a niche in a wall in Campo San Trovaso. The iron grating across the niche has caused extensive staining of the stone and the relief has suffered surface spalling. The trustees adopted this €20,000 project in memory of Peter Boizot, founder of Pizza Express and initiator of the Veneziana pizza fundraising campaign that has raised over £2 million for Venice in Peril Fund projects. This project was awaiting approval from the Patriarchate authorities at the end of 2022.

### **Trinity Wellhead, Archivio di Stato**

The Wellhead – in the larger of the two cloisters belonging to the Archivio di Stato complex – dates from 1725 and consists of a wellhead below an imposing arch surmounted by a sculptural group in Istrian stone showing the Trinity of God the Father, God the Son and the Holy Spirit (the latter

represented as a bronze dove with bronze rays issuing from it), among billowing clouds. The wellhead and the four archangel statues around it are by Francesco Penso, known as Cabianca. Along with the surrounding patterned paving, it has been on the Soprintendenza's wish priority list for several years.

A major state project to restore large parts of the archive complex and extend public access via a new entrance in the Rio Marin (to include conference and reception facilities), inspired the charity to adopt it as a 50<sup>th</sup> Anniversary project in July 2021. The £100,000 target was met in Spring 2022 and LARES Restauri Srl was appointed after submitting costings of €130,000 plus IVA, approved at the April 2022 meeting. Work was completed by the end of January 2023. Unforeseen challenges led to increased costs so that the four Archangels were omitted from this first project and became the subject of a second smaller project costing €33,000, (approved intra-meeting in March 2023), to be undertaken by Ottorino Nonfarmale and due for completion by July 2023.

### **Celestial Globe, 1689, Vincenzo Coronelli, Museo Correr**

Trustees approved the project to conserve this globe at the April 2022 meeting, at a cost of €25,000. It was sent to the Dori Studio in Florence and treatment scheduled to complete late Spring 2023, contingent on the Museo Correr's director, Andrea Bellieni, approving procedures for integrations. The globe was the subject of a ticketed online presentation with Susan Steer and cartographic historian Marica Milanese, enabling audiences in the UK to gain direct understanding of the history of this globe, of its maker Vincenzo Coronelli and the conservation challenges it faces. Its pair, the terrestrial globe (also made in the laboratory of the Frari in Venice), was conserved with funding from Banca Intesa as part of its Restituzioni programme. The pair of globes will be displayed together in the Museo Correr.

### **Funerary Monument to Angelo Emo**

With the nationwide celebration of the bicentenary of Antonio Canova's death and VIPF's project to conserve his monument in the Frari, a small project was put forward to undertake conservation, maintenance and cleaning of the funerary monument to the last Admiral of the Venetian Republic, Angelo Emo. The conservation also provided the opportunity to carry out historical research, which has extended knowledge of both the material object and its origins. This monument conceived as a classical 'stele' had been dismantled and moved several times and conservation made it possible to explore how it had been designed and constructed. The project cost £3,000 and was proposed by the conservation school, the Istituto Veneto per I Beni Culturali, whose students work on State owned heritage items across the Veneto as part of their training. It therefore fulfilled the charity's aims both of conservation and of educating the next generation of conservators. The project was approved by the Trustees in April 2022 and funded by the Drapers' Company, which has Naval associations in the UK but also, like other livery companies, sees parallels between its history and that of Venetian guilds and confraternities.

### **Mariegole, Archivio dello Stato**

These are 14C illuminated registers of Venetian Confraternities, one is from the Scuola Grande della Misericordia, the other is a single page of the Mariegola from the Scuola Grande di San Giovanni Evangelista. Both were stolen from the Archivio after 1945 but subsequently returned in 2016–18, through the work of the Ministry of Culture's specialist heritage unit, the Comando Carabinieri per la tutela del patrimonio culturale, and the US institutions in whose collections they were found. They are key documents for Venetian history and need to be conserved, reassembled and safeguarded. The trustees adopted the Mariegole at the February 2023 meeting, and the project will cost €13,000.

**Brustolon and Cabianca Altar, Sacristy, Frari**

This altar, which features three high-relief sculpted panels showing the Crucifix, Deposition and Pietà by Cabianca (the sculptor of the Trinity Wellhead), is surmounted by gilded angels by Brustolon, was showing signs of cracking and slippage of the marble framing and structure. Venice in Peril Fund CIO therefore approved the investigative project requested by the church; this cost €11,000 and was carried out by Ottorino Nonfarmale.

In Spring 2023, these investigations revealed the very poor state of the Altar and the wall behind it, to the extent that the test sections removed for the investigation could not be put back safely. The full project has been costed at €303,000 but a decision about the way forward was not made before the submission of this report.

**Santo Stefano Altar, Church of Santo Stefano**

Venice in Peril Fund CIO agreed to contribute €4,000 to this €40,000 project to conserve an important altar in S. Stefano in memory of the former Chair of the Association of Private

International Committees for the Safeguarding of Venice. The remainder of the cost will be met by its sister committees. Work began in April 2023.

**Achievement and Performance in the UK**

In the UK the charity maintains a balance between fundraising for the projects in Venice and raising awareness of the city's ongoing problems and needs as regards conservation and the safeguarding of its unique heritage. It provides Friends and donors with opportunities to discover more about Venice as they contribute to the conservation which can be a catalyst for sustainability and economic renewal. This is a significant and necessary activity.

2022 was a year of transition for the charity with the recruitment of a new Chairman, Guy Elliott, and Vice Chairman, Anthony Roberts, who took up their roles in April 2022.

In November, Annabel Randall and Emma-Louise Bassett, Joint CEOs announced their decision to step down after 10 years and a recruitment process to find successors began. Ursola Rimbotti was appointed as director in March and took over in late April 2023. Recruitment for an assistant director continues.

In Venice, John Millerchip stepped back from his role administering the conservation projects and representing Venice in Peril. In his place, Susan Steer was appointed to a part-time role as the Charity's representative in Venice.

The Italian Embassy hosted 120 Venice in Peril Fund Friends and Patrons at a 50<sup>th</sup> Anniversary party on 4 May 2022, held over because of Covid.

Patrons increased in number and the membership group remained at approx. 375.

## Venice in Peril Fund CIO

### Trustees Annual Report

#### For the year ended 31 December 2022

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The annual Kirker Lecture returned after two years' absence, with Tristram Hunt, director of the V&A Museum. The events programme moved to a hybrid model with online lectures and has continued post-Covid but now as paid-for events alongside in person ticketed events. Lecturers, who share their expertise as a donation in kind, also included: Michael Chance (Music in the Ducal Chapel), Charles Avery (Renaissance Bronze-Founders and Sculptors) and Todd Longstaffe-Gowan (the Majlis Garden, San Giorgio Maggiore).

In a special event to mark the bicentenary of Canova's death the Duke of Wellington hosted Venice in Peril Fund and the Georgian Group at Apsley House on Canova's birthday, 1 November, with talks from English Heritage on the paintings and Jeremy Warren on Canova's statue of Mars.

Christopher Baker gave the Ashley Clarke Memorial Lecture, 'Rosalba Carriera: portraitist of 18C Venice'.

Trustees including Jonathan Keates, Sarah Quill and Deborah Howard also gave talks in their areas of expertise referencing the work of Venice in Peril Fund.

2022 also saw the launch of a new digital strategy for the charity, beginning with the acquisition of the Beacon charity database which went live in January 2023. The twice-yearly printed Newsletter with conservation updates and supporting stories is posted to 1200 Friends, donors, Patrons and a network of professionals, Venetian experts and lecturers. The 2022 Christmas Card was designed by Matthew Rice exclusively for Venice in Peril.

Continuing the progress from paper to digital archive, Hector Mir Llorente returned in November 2022 to undertake the transfer to the present day.

### Education and Outreach

The Venice in Peril Fund Internship Bursary for two conservation graduates from the City & Guilds of London Art School was reintroduced after a two-year break. Alannah Hay and Milla Stafford- Deitsch spent October to December in Venice, hosted by the community of San Giorgio. They undertook a fully documented conservation project in the north-west corner of the church including the funerary monument of Doge Marcantonio Memmo and presented their work to visiting groups, proving themselves able ambassadors for VIPF. Susan Steer, VIPF representative in Venice, arranged

for them to join the Warwick University MA group on a Veneto visit and to see the work in progress at the MAUVE conservation studio, thus enhancing their Venice experience. They were joined for one week by the Stonework course students led by Jennifer Dinsmore, and Susan Steer gave them an in-depth tour of the Canova Monument.

The informal Young Venetians group held a dinner at the Chelsea Arts Club hosted by Matthew Rice to which the City & Guilds bursary recipients were invited. It is hoped this initiative will gather pace when there is more capacity to administer it.

*On the Surface* (a UK initiative that shares knowledge of traditional lime-plastering techniques through a workshop in the Squero di San Isepo), was organized by Maxine Reynolds as part of a programme of community initiatives. Venice in Peril supported it with a small grant. It was attended by architects, academics and practitioners.

Venice in Peril also supported a Rotary Club project to provide and install braille totems in Santa Maria della Salute.

Venice in Peril continues to facilitate educational visits to Venice. This financial year one was carried out for the Royal Academy Executive Master's Programme.

### **Beneficiaries of our services**

The beneficiaries of our services include everyone who cherishes Venice and its heritage now and, in the future, both in the city and across the world. They include the public, visitors to

Venice and its residents, conservators whose businesses are supported by the work funded, museum curators, academics, graduates, students and professional conservators who receive bursaries. The charity's funding of conservation should also be seen in a wider beneficial context as a catalyst for sustainability and economic renewal in the city.

### **Principal risks and uncertainties**

Underlying the sustained level of income in 2022, is the reality that legacies make up a disproportionately large but unpredictable income stream. In 2022, one substantial legacy of £170,000 was received with two further legacies amounting to £40,000.

The long gestation of projects and bureaucratic delay risks demotivating supporters. This has been an ongoing characteristic of the charity's work and effort has continually to be made in communicating to the supporters that it is worthwhile in the context of what can eventually be achieved. Such an impact was achieved with the eventual Inauguration in 2022 of one of the longest running projects, the Canova Monument. The loyalty of supporters would seem to indicate that this is understood, but trustees understand there is no room for complacency.

The MOSE tidal barriers have been in regular operation safeguarding the city from extreme high tides but the risks to the fabric of the city continue to be chronic and include unsustainable tourism, extreme weather patterns and threats to the lagoon against a backdrop of multiple different interest groups. Additionally, the issue of demographic loss of residents continues and Venice in Peril's informal residential sub-group began looking at possible project models to champion.

Greater geo-political and climate emergency issues risk dwarfing the problems of Venice. Trustees recognise the importance of communicating clearly with supporters to show that their contribution can make a difference in Venice.

VIPF is exposed to fluctuating £/€ exchange rates. In 2022 these had minimal impact on operations.

### **Financial review**

We see a net loss of £72k this year compared to a net gain of £48k last year mainly due to £149k increase in project spend. £221k (total project spend was £298k) were paid out this year on the remaining cost of the Canova Project. The Canova project is the largest project to be undertaken with a cost of £376k.

Total funds stand at £793k (2021:£865k) of which £156k is restricted. £478k of total funds have been earmarked for committed projects and working capital reserves.

We expect administration costs to increase in 2023 with the restructure of the London and Venice offices.

### **Reserves policy**

The Trustees' policy is for the charity to hold sufficient reserves to complete the projects to which it is committed and those started in the year, as well as cover the costs associated with its administration and fundraising activities for 12 months. The trustees consider that the charity's working capital reserves should be £120,000.

### **Plans for the future**

Following changes in the Board of Trustees and the appointment of a new Director, the opportunity is being taken to review the charity's past approach to communications, fundraising and engagement with the charity's supporters and partner organisations in the UK. In order to help accomplish this, it is foreseen that some new trustees will be appointed.

An Advisory Council will also be formed consisting of former trustees and others who are close to the charity. It is hoped that the Council will be able to offer advice and connections.

It is also planned that there will be a further study trip for patrons and other major supporters to Venice in October 2023. This should coincide with the inauguration of the Trinità courtyard in the Archivi following the completion of work there and in the adjacent courtyard.

The charity will continue to improve its website and CRM database.

As Venice continues to remain in the public eye, the Trustees will want to consider the fact that it is a 'crowded space' for initiatives of all kinds and that this makes fundraising more challenging. Furthermore, there are multiple other conservation and humanitarian emergencies across the Mediterranean.

## **Structure, governance and management**

The charity is a Charitable Incorporated Organisation registered on 5 December 2019 in England and Wales. It is governed by its constitution dated 18 November 2019.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

One trustee receives an honorarium of £1,800 pa towards expenses incurred in managing the project workload. This will cease during 2023.

### **Appointment of Trustees**

With the signing of the Transfer Deed on 20 July 2021, the trustees of Venice in Peril Fund Charity became trustees of the Venice in Peril Fund CIO for the remainder of their three-year appointment terms.

A schedule of appointments was included in the Constitution of the Venice in Peril Fund CIO registered with the Charity Commission on 5 December 2019, so that the subsequent appointment of trustees to the CIO might be achieved in an orderly staged way.

In 2022, Guy Elliott and Anthony Roberts were appointed as Trustees in April and as Chair and Vice Chairman respectively. In August Nicholas Chandler resigned. In October Jonathan Keates resigned. Also in October Frances Clarke resigned as Trustee but remained as Honorary President. In November Marina Morrisson Atwater resigned as Trustee.

John Millerchip had stated his intention to step down but remained through 2022 to support Susan Steer. He will retire as trustee in 2023.

Guy Elliott, as Chairman, initiated a trustee review process in late 2022.

At the April 2023 meeting, Deborah Howard, Richard Haslam and Gaia Penteriani Cosulich. were re-elected.

Apart from the first charity trustees (see above), every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. Any person retiring as a charity trustee is eligible for reappointment. A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

New Trustees are recruited and appointed to fill gaps in expertise in the Trustee body.

### **Trustee induction and training**

The Chairman of Trustees is responsible for the induction of any new Trustee. This involves familiarization with responsibilities, governing documents and administration procedures, as well

as the charity's history and fundamental principles. A new Trustee will receive copies of the previous year's annual reports and accounts and a link to the Charity Commission booklet, 'The Essential Trustee: What You Need To Know'.

### **Related parties and relationships with other organisations**

The charity is a member of the Association of International Private Committees for the Safeguarding of Venice, an international body with 27 member committees which has an office and part-time employee based in Venice and to which the charity pays an annual subscription plus handling charges for each project. The subscription in 2022 was €3500. In 2022 Venice in Peril Fund administered most of its conservation projects in partnership with one or more of the following stakeholders: the Association of Private Committees; individual museums, the Superintendencies in Venice (the Italian state authorities with responsibility for heritage, one department of which designs the projects while another directs works); and the Ufficio per l'Arte Sacra e i Beni Culturali del Patriarcato di Venezia.

In 2022 Guy Elliott also served as Chair of the Prudence Trust, John Millerchip and Frances Clarke, Trustees of Venice in Peril Fund CIO, served on the committee of ARECSM (Associazione per il Reparto Evangelico del Cimitero di San Michele) which works for conservation of the Protestant Cemetery on San Michele. Emma-Louise Bassett is a Trustee of the GeM Gloria e Marco Award. Deborah Howard is the Chairman of the British and Commonwealth Committee of the Gladys Krieble Delmas Foundation, which awards small grants for research in Venice.

Venice in Peril Trading Limited was a company set up to undertake income generating trading on behalf of Venice in Peril Fund. Its only (2) shareholders were Trustees of Venice in Peril Fund and hold their shares on trust for the charity (see Note 17). Venice in Peril Trading Limited was transferred to the CIO but in view of the limited possibility of significant income being generated in future, it was decided that the company should be dissolved.

### **Statement of responsibilities of the Trustees**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report was approved by the Trustees on 18 July 2023 and signed on their behalf by

Guy Elliot  
Trustee

## Independent examiner's report to the trustees of Venice In Peril

I report to the trustees on my examination of the accounts of Venice in Peril for the year ended 31<sup>st</sup> December 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

As the charity trustees of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

## **Venice in Peril Fund CIO**

### **Independent Examiner's Report**

**For the year ended 31 December 2022**

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 26 September 2023

Name: Fleur Holden

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date:

# Venice in Peril Fund CIO

## Statement of financial activities

For the year ended 31 December 2022

|                                                  | Note | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ |
|--------------------------------------------------|------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| <b>Income from:</b>                              |      |                   |                 |                    |                   |                 |                    |
| Donations and legacies                           | 2    | 320,465           | 20,700          | <b>341,165</b>     | 227,546           | 96,951          | <b>324,497</b>     |
| Charitable activities                            | 3    |                   |                 |                    |                   |                 |                    |
| Education and outreach                           |      | 20,615            | –               | <b>20,615</b>      | 5,679             | –               | <b>5,679</b>       |
| Other trading activities                         | 4    | 4,331             | –               | <b>4,331</b>       | 3,530             | –               | <b>3,530</b>       |
| Investments                                      | 5    | 2,363             | –               | <b>2,363</b>       | 260               | –               | <b>260</b>         |
| <b>Total income</b>                              |      | <b>347,774</b>    | <b>20,700</b>   | <b>368,474</b>     | <b>237,015</b>    | <b>96,951</b>   | <b>333,966</b>     |
| <b>Expenditure on:</b>                           |      |                   |                 |                    |                   |                 |                    |
| Raising funds                                    | 6    | 6,829             | –               | <b>6,829</b>       | 34,611            | –               | <b>34,611</b>      |
| Charitable activities                            |      |                   |                 |                    |                   |                 |                    |
| Conservation                                     | 6    | 352,624           | 43,020          | <b>395,644</b>     | 144,104           | 74,773          | <b>218,877</b>     |
| Education and outreach                           | 6    | 38,269            | –               | <b>38,269</b>      | 32,645            | –               | <b>32,645</b>      |
| <b>Total expenditure</b>                         |      | <b>397,722</b>    | <b>43,020</b>   | <b>440,742</b>     | <b>211,360</b>    | <b>74,773</b>   | <b>286,133</b>     |
| <b>Net income / (expenditure) for the period</b> |      | <b>(49,948)</b>   | <b>(22,320)</b> | <b>(72,268)</b>    | <b>25,655</b>     | <b>22,178</b>   | <b>47,833</b>      |
| Transfers between funds                          |      | (12,037)          | 12,037          | –                  | –                 | –               | –                  |
| <b>Net movement in funds</b>                     | 7    | <b>(61,985)</b>   | <b>(10,283)</b> | <b>(72,268)</b>    | <b>25,655</b>     | <b>22,178</b>   | <b>47,833</b>      |
| <b>Reconciliation of funds:</b>                  |      |                   |                 |                    |                   |                 |                    |
| Total funds brought forward                      |      | 687,627           | 177,848         | <b>865,475</b>     | 661,972           | 155,670         | <b>817,642</b>     |
| <b>Total funds carried forward</b>               |      | <b>625,642</b>    | <b>167,565</b>  | <b>793,207</b>     | <b>687,627</b>    | <b>177,848</b>  | <b>865,475</b>     |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

# Venice in Peril Fund CIO

## Balance sheet

As at 31 December 2022

|                                                | Note | £               | 2022<br>£             | £               | 2021<br>£             |
|------------------------------------------------|------|-----------------|-----------------------|-----------------|-----------------------|
| <b>Fixed Assets:</b>                           |      |                 |                       |                 |                       |
| Investments                                    | 16   |                 | <u>2</u>              |                 | <u>2</u>              |
|                                                |      |                 | 2                     |                 | 2                     |
| <b>Current assets:</b>                         |      |                 |                       |                 |                       |
| Debtors                                        | 12   | 20,159          |                       | 8,948           |                       |
| Cash at bank and in hand                       |      | <u>797,926</u>  |                       | <u>875,244</u>  |                       |
|                                                |      | 818,085         |                       | 884,192         |                       |
| <b>Liabilities:</b>                            |      |                 |                       |                 |                       |
| Creditors: amounts falling due within one year | 13   | <u>(24,880)</u> |                       | <u>(18,719)</u> |                       |
| <b>Net current assets</b>                      |      |                 | <u>793,205</u>        |                 | <u>865,473</u>        |
| <b>Total net assets</b>                        |      |                 | <u><u>793,207</u></u> |                 | <u><u>865,475</u></u> |
| <b>The funds of the charity:</b>               |      |                 |                       |                 |                       |
| Restricted income funds                        | 15a  |                 | 167,565               |                 | 177,848               |
| Total unrestricted funds:                      |      |                 |                       |                 |                       |
| Designated funds                               | 15a  | 36,649          |                       | 275,380         |                       |
| General funds                                  | 15a  | <u>588,993</u>  |                       | <u>412,247</u>  |                       |
|                                                |      |                 | <u>625,642</u>        |                 | <u>687,627</u>        |
| <b>Total charity funds</b>                     |      |                 | <u><u>793,207</u></u> |                 | <u><u>865,475</u></u> |

Approved by the trustees on 18 July 2023 and signed on their behalf by

Guy Elliot  
Trustee

Notes to the financial statements

For the year ended 31 December 2022

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**1 Accounting policies**

**a) Statutory information**

Venice in Peril Fund CIO is an incorporated charity registered with the Charity Commission for England and Wales, registration number 1186770.

The registered office address is Hurlingham Studios, Ranelagh Gardens, London SW6 3PA.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

All the assets, liabilities, and activities of Venice in Peril Fund were transferred from the charity, registration 262146, to the new CIO as at 30 June 2021.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The CIO meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

**e) Income**

Income is recognised when the CIO has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the CIO is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the CIO that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the CIO has been notified of the executor's intention to make a distribution. Where legacies have been notified to the CIO, or the CIO is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**1 Accounting policies (continued)**

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the CIO in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the CIO and their associated support costs.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on an estimate of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the CIO. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**k) Investments in subsidiaries**

Investments in subsidiaries are at cost.

**l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**m) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) Financial instruments**

The CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**p) Pensions**

The CIO operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity in respect of the year.

**2 Income from donations and legacies**

|                          | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ |
|--------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Membership subscriptions | 33,420            | –               | 33,420             | 29,402            | –               | 29,402             |
| Donations                | 63,032            | 20,700          | 83,732             | 39,395            | 94,590          | 133,985            |
| Gift aid from donations  | 9,803             | –               | 9,803              | 8,364             | 2,361           | 10,725             |
| Legacies                 | 214,210           | –               | 214,210            | 150,385           | –               | 150,385            |
|                          | <u>320,465</u>    | <u>20,700</u>   | <u>341,165</u>     | <u>227,546</u>    | <u>96,951</u>   | <u>324,497</u>     |

During the reporting period trustees, either individually or via a related trust or foundation, donated £5,315 (£1,710). All donations are given at arm's length with any conflicts of interest or loyalty being appropriately managed by the CIO.

**3 Income from charitable activities**

|          | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ |
|----------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Lectures | 20,615            | –               | 20,615             | 5,679             | –               | 5,679              |

**4 Income from other trading activities**

|                               | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ |
|-------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Book and Christmas card sales | 4,331             | –               | 4,331              | 3,530             | –               | 3,530              |

**5 Income from investments**

|                             | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ |
|-----------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Interest earned on deposits | 2,363             | –               | 2,363              | 260               | –               | 260                |

Notes to the financial statements

For the year ended 31 December 2022

6a Analysis of expenditure (current year)

|                                      | Charitable activities |                   |                             |                       |                    | 2022           | 2021           |
|--------------------------------------|-----------------------|-------------------|-----------------------------|-----------------------|--------------------|----------------|----------------|
|                                      | Raising funds<br>£    | Conservation<br>£ | Education and Outreach<br>£ | Governance costs<br>£ | Support costs<br>£ | Total<br>£     | Total<br>£     |
| Staff costs (note 8)                 | 3,861                 | 8,468             | 9,009                       | 12,870                | 17,271             | 51,479         | 49,854         |
| Project expenditure                  | 1,304                 | 293,490           | 5,063                       | -                     | -                  | 299,857        | 160,056        |
| Honorarium                           | -                     | -                 | -                           | -                     | 1,800              | 1,800          | 1,800          |
| Accommodation costs                  | -                     | -                 | -                           | -                     | 13,443             | 13,443         | 12,396         |
| Website and communication            | -                     | -                 | 60                          | -                     | 6,727              | 6,787          | 9,684          |
| Office expenses                      | 45                    | -                 | 15,073                      | -                     | 31,829             | 46,947         | 27,708         |
| Professional fees                    | -                     | -                 | -                           | 4,000                 | 13,832             | 17,832         | 14,274         |
| Trustee expenses                     | -                     | -                 | -                           | 2,349                 | -                  | 2,349          | 2,418          |
| Finance charges                      | 1                     | -                 | 2                           | -                     | 1,740              | 1,743          | 1,841          |
| Gain / (loss) on exchange            | -                     | -                 | -                           | -                     | (1,895)            | (1,895)        | 6,101          |
| <b>Total</b>                         | <b>5,211</b>          | <b>301,958</b>    | <b>29,207</b>               | <b>19,219</b>         | <b>84,747</b>      | <b>440,342</b> | <b>286,132</b> |
| Support costs                        | 1,382                 | 80,025            | 7,740                       | -                     | (89,147)           | -              | -              |
| Governance costs                     | 236                   | 13,661            | 1,322                       | (15,219)              | -                  | -              | -              |
| <b>Total expenditure 2022</b>        | <b>6,829</b>          | <b>395,644</b>    | <b>38,269</b>               | <b>4,000</b>          | <b>(4,400)</b>     | <b>440,342</b> |                |
| Total expenditure 2021               | 34,610                | 218,877           | 31,645                      | -                     | -                  |                | 285,132        |
|                                      |                       |                   |                             |                       |                    | <b>2022</b>    | <b>2021</b>    |
|                                      |                       |                   |                             |                       |                    | <b>£</b>       | <b>£</b>       |
| <b>Conservation</b>                  |                       |                   |                             |                       |                    |                |                |
| Bellini Triptych                     |                       |                   |                             |                       |                    | 590            | 1,241          |
| Canova Monument                      |                       |                   |                             |                       |                    | 295,900        | 127,233        |
| Iconostasis in Torcello Cathedral    |                       |                   |                             |                       |                    | 32,912         | 1,242          |
| Portale San Antonio                  |                       |                   |                             |                       |                    | -              | 20,513         |
| Antonio Canova's Angelo Emo Monument |                       |                   |                             |                       |                    | 3,384          | -              |
| San Nicolo dei Mendicoli             |                       |                   |                             |                       |                    | 37,359         | 14,181         |
| San Zaccaria Crucifix                |                       |                   |                             |                       |                    | 3,685          | 248            |
| San Pietro relief                    |                       |                   |                             |                       |                    | -              | 248            |
| Trinity Wellhead                     |                       |                   |                             |                       |                    | 1,771          | 3,816          |
| Coronelli Globes                     |                       |                   |                             |                       |                    | 13,452         | -              |
| On The Surface Working Party         |                       |                   |                             |                       |                    | 773            | -              |
| Tablino                              |                       |                   |                             |                       |                    | -              | 50,155         |
| Memorial to Umberto Marcello         |                       |                   |                             |                       |                    | 5,818          | -              |
|                                      |                       |                   |                             |                       |                    | <b>395,644</b> | <b>218,877</b> |
| <b>Education and Outreach</b>        |                       |                   |                             |                       |                    |                |                |
| Student Bursary                      |                       |                   |                             |                       |                    | 5,978          | 16,357         |
| Lectures                             |                       |                   |                             |                       |                    | 32,291         | 16,288         |
|                                      |                       |                   |                             |                       |                    | <b>38,269</b>  | <b>32,645</b>  |

6b Analysis of expenditure (prior year)

|                           | Charitable activities |                   |                             |                       |                    | 2021           |
|---------------------------|-----------------------|-------------------|-----------------------------|-----------------------|--------------------|----------------|
|                           | Raising funds<br>£    | Conservation<br>£ | Education and Outreach<br>£ | Governance costs<br>£ | Support costs<br>£ | Total<br>£     |
| Staff costs (note 8)      | 9,959                 | 8,367             | 9,063                       | 9,959                 | 12,506             | 49,854         |
| Project expenditure       | 1,752                 | 147,529           | 10,775                      | -                     | -                  | 160,056        |
| Honorarium                | -                     | -                 | -                           | 900                   | 900                | 1,800          |
| Accommodation costs       | -                     | -                 | -                           | -                     | 12,396             | 12,396         |
| Website and communication | -                     | -                 | 384                         | -                     | 9,300              | 9,684          |
| Office expenses           | 12,578                | -                 | 2,404                       | -                     | 12,726             | 27,708         |
| Professional fees         | -                     | -                 | -                           | -                     | 14,274             | 14,274         |
| Trustee expenses          | -                     | -                 | -                           | 2,418                 | -                  | 2,418          |
| Finance charges           | -                     | -                 | -                           | -                     | 1,841              | 1,841          |
| Loss /(gain) on exchange  | -                     | -                 | -                           | -                     | 6,101              | 6,101          |
| <b>Total</b>              | <b>24,289</b>         | <b>155,896</b>    | <b>22,626</b>               | <b>13,277</b>         | <b>70,044</b>      | <b>286,132</b> |
| Support costs             | 8,715                 | 52,823            | 8,506                       | -                     | (70,044)           | -              |
| Governance costs          | 1,606                 | 10,158            | 1,513                       | (13,277)              | -                  | -              |
| Total expenditure 2021    | 34,610                | 218,877           | 32,645                      | -                     | -                  | 286,132        |

Charitable activity expenditure includes spend on the following projects:

|                                   | 2021<br>£      |
|-----------------------------------|----------------|
| <b>Conservation</b>               |                |
| Bellini Triptych                  | 1,241          |
| Canova Monument                   | 127,233        |
| Iconostasis in Torcello Cathedral | 1,242          |
| Portale San Antonio               | 20,513         |
| San Nicolo dei Mendicoli          | 14,181         |
| San Zaccaria Crucifix             | 248            |
| San Pietro relief                 | 248            |
| Tablino                           | 50,155         |
| Trinity Wellhead                  | 3,816          |
|                                   | <b>218,877</b> |
| <b>Education and Outreach</b>     |                |
| Student Bursary                   | 16,357         |
| Lectures                          | 16,288         |
|                                   | <b>32,645</b>  |

Notes to the financial statements

For the year ended 31 December 2022

**7 Net expenditure for the year**

This is stated after charging / (crediting):

|                                                      | 2022<br>£    | 2021<br>£    |
|------------------------------------------------------|--------------|--------------|
| Trustees expenses                                    | 4,149        | 2,418        |
| Operating lease rentals:                             |              |              |
| Property                                             | 9,840        | 9,840        |
| Independent examiner's remuneration (excluding VAT): |              |              |
| Independent examination                              | 3,500        | 4,500        |
| Foreign exchange (gains) / losses                    | (1,895)      | 6,101        |
|                                                      | <u>4,149</u> | <u>2,418</u> |

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

|                                                                 | 2022<br>£     | 2021<br>£     |
|-----------------------------------------------------------------|---------------|---------------|
| Salaries and wages                                              | 44,375        | 43,247        |
| Social security costs                                           | 2,958         | 2,518         |
| Employer's contribution to defined contribution pension schemes | 4,146         | 4,089         |
|                                                                 | <u>51,479</u> | <u>49,854</u> |

No employee earned more than £60,000 during the year.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £51,479 (2021: £49,854).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

Trustees' expenses represents the payment or reimbursement of travel, meeting and subsistence costs totalling £4,148 (2021: £3,318) incurred by 10 (2021: 10) individual trustee. That total includes an honorarium of £1,800 (2021: £900) paid to John Millerchip towards expenses incurred in managing the project workload.

**9 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 2 (2021: 2).

**10 Related party transactions**

At the year end the charity's trading subsidiary, VIP Trading Limited, had negative funds carried forward of £2,466 (2021: £1,544).

There are no donations from related parties which are outside the normal course of business.

**11 Taxation**

The CIO is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2022

12 Debtors

|                | 2022<br>£     | 2021<br>£    |
|----------------|---------------|--------------|
| Rent deposit   | 1,640         | 1,640        |
| Sundry debtors | 2,596         | 1,188        |
| Accrued income | 15,923        | 6,120        |
|                | <u>20,159</u> | <u>8,948</u> |

13 Creditors: amounts falling due within one year

|                 | 2022<br>£     | 2021<br>£     |
|-----------------|---------------|---------------|
| Trade creditors | 10,192        | 5,822         |
| Accruals        | 14,688        | 12,897        |
|                 | <u>24,880</u> | <u>18,719</u> |

Accruals includes an amount of £7,923 (2021: £7,923) in respect of the return of a deposit paid in previous years to UNESCO, who were at the time managing the Canova project, to cover anticipated expenses on that project. UNESCO have now withdrawn from the project and returned the balance unspent of that deposit. This amount is therefore held pending the appointment of a new project manager or for payment of expenses to be incurred on the project.

14 Analysis of net assets between funds (current year)

|                                                 | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | Total funds<br>£ |
|-------------------------------------------------|------------------------------|-----------------|-----------------|------------------|
| Investments                                     | 2                            | –               | –               | 2                |
| Debtors                                         | 20,159                       | –               | –               | 20,159           |
| Cash at bank and in hand                        | 605,741                      | 36,657          | 155,528         | 797,926          |
| Creditors – amounts falling due within one year | (24,880)                     | –               | –               | (24,880)         |
| <b>Net assets at 31 December 2022</b>           | <b>601,022</b>               | <b>36,657</b>   | <b>155,528</b>  | <b>793,207</b>   |

14b Analysis of net assets between funds (prior year)

|                                                 | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | Total funds<br>£ |
|-------------------------------------------------|------------------------------|-----------------|-----------------|------------------|
| Investments                                     | 2                            | –               | –               | 2                |
| Debtors                                         | 8,948                        | –               | –               | 8,948            |
| Cash at bank and in hand                        | 422,016                      | 275,380         | 177,848         | 875,244          |
| Creditors – amounts falling due within one year | (18,719)                     | –               | –               | (18,719)         |
| <b>Net assets at 31 December 2021</b>           | <b>412,247</b>               | <b>275,380</b>  | <b>177,848</b>  | <b>865,475</b>   |

Notes to the financial statements

For the year ended 31 December 2022

15a Movements in funds (current year)

|                                          | At 1 January<br>2022<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£   | At 31<br>December<br>2022<br>£ |
|------------------------------------------|---------------------------|------------------------|------------------------------|------------------|--------------------------------|
| <b>Restricted funds:</b>                 |                           |                        |                              |                  |                                |
| Armstrong Mitchell crane in the Arsenale | 1                         | -                      | (1)                          | -                | -                              |
| Bellini Triptych                         | 932                       | -                      | (588)                        | -                | 344                            |
| San Pietro relief                        | -                         | 550                    | -                            | -                | 550                            |
| Canova monument                          | -                         | 3,300                  | (3,300)                      | -                | -                              |
| Flood Appeal                             | 86,832                    | -                      | -                            | -                | 86,832                         |
| San Nicolo dei Mendicoli                 | 41,255                    | -                      | (37,359)                     | -                | 3,896                          |
| Tablino                                  | (12,037)                  | -                      | -                            | 12,037           | -                              |
| Trinity Wellhead                         | 60,865                    | 16,850                 | (1,772)                      | -                | 75,943                         |
| <b>Total restricted funds</b>            | <b>177,848</b>            | <b>20,700</b>          | <b>(43,020)</b>              | <b>12,037</b>    | <b>167,565</b>                 |
| <b>Unrestricted funds:</b>               |                           |                        |                              |                  |                                |
| Designated funds:                        |                           |                        |                              |                  |                                |
| Bellini Triptych                         | 24,505                    | -                      | -                            | -                | <b>24,505</b>                  |
| San Zaccaria Crucifix                    | -                         | -                      | (3,685)                      | 3,685            | -                              |
| Antonio Canova's Angelo Emo Monument     | -                         | -                      | (3,384)                      | 3,384            | -                              |
| Coronelli Globes                         | -                         | -                      | (13,452)                     | 13,452           | -                              |
| Canova monument                          | 238,731                   | -                      | (292,599)                    | 53,868           | -                              |
| Iconostasis in Torcello Cathedral        | -                         | -                      | (32,913)                     | 32,913           | -                              |
| On the Surface Working Party (Venice)    | -                         | -                      | (773)                        | 773              | -                              |
| Morosini publication                     | 2,112                     | -                      | -                            | -                | <b>2,112</b>                   |
| Memorial to Umberto Marcello             | -                         | -                      | (5,818)                      | 5,818            | -                              |
| San Pietro relief                        | 10,032                    | -                      | -                            | -                | <b>10,032</b>                  |
| IUAV Bursary                             | -                         | -                      | (5,978)                      | 5,978            | -                              |
| Total designated funds                   | 275,380                   | -                      | (358,602)                    | 119,871          | <b>36,649</b>                  |
| <b>General funds</b>                     | <b>412,247</b>            | <b>347,774</b>         | <b>(39,120)</b>              | <b>(131,908)</b> | <b>588,993</b>                 |
| <b>Total unrestricted funds</b>          | <b>687,627</b>            | <b>347,774</b>         | <b>(397,722)</b>             | <b>(12,037)</b>  | <b>625,642</b>                 |
| <b>Total funds</b>                       | <b>865,475</b>            | <b>368,474</b>         | <b>(440,742)</b>             | <b>-</b>         | <b>793,207</b>                 |

The narrative to explain the purpose of each fund is given at the foot of the note below.

**Purposes of restricted funds**

**Armstrong Mitchell crane in the Arsenale**

These funds were received to contribute to fundraising for the Arsenale Crane project.

**Bellini Triptych**

These funds were received to contribute to conservation of 4 panel paintings (making up a triptych with a lunette) in the Galleria dell'Accademia.

**San Pietro relief**

This is for repairs to a 13th Century marble relief showing St Peter, set in a wall in Campo San Trovaso.

**Canova Monument**

These funds were received to contribute to the Canova Monument project.

**Flood Appeal**

These funds were received in response to an appeal following the November 2019 flooding of Venice. They will be used to support various activities to mitigate or repair damage caused by the flooding and, if possible, to prevent or minimise future such damage.

**San Nicolo dei Mendicoli**

These are Flood Appeal funds used for the diagnosis of damage caused by 2019 series of high tides and flooding to the church of San Nicolo dei Mendicoli.

Notes to the financial statements

For the year ended 31 December 2022

15a Movement in funds (continued)

**Tablino**

These are Flood Appeal funds used for the repair of flood damage to Palladio's Tablino, a room in the Accademia Galleries.

**Trinity Wellhead**

This is a 50th Anniversary project for restoration of The Wellhead, the larger of the two cloisters of the Archivio di Stato.

**Purposes of designated funds**

Designated funds indicate monies earmarked by the Trustees for projects that have either started or are about to begin and for which payment has been approved.

Amounts have been designated for the following projects:

San Zaccaria Crucifix  
Antonio Canova's Angelo Emo Monument  
Coronelli Globes  
Canova Monument  
Iconostasis in Torcello Cathedral  
On The Surface Working Party  
Memorial to Umberto Marcello  
IUAV Bursary

15b Movements in funds (prior year)

|                                          | At 1 January<br>2021<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£  | At 31<br>December<br>2021<br>£ |
|------------------------------------------|---------------------------|------------------------|------------------------------|-----------------|--------------------------------|
| <b>Restricted funds:</b>                 |                           |                        |                              |                 |                                |
| Armstrong Mitchell crane in the Arsenale | 18,024                    | 40                     | –                            | (18,063)        | 1                              |
| Bellini Triptych                         | –                         | 2,174                  | (1,242)                      | –               | 932                            |
| San Pietro relief                        | –                         | 14,877                 | (14,877)                     | –               | –                              |
| Flood Appeal                             | 86,831                    | –                      | 1                            | –               | 86,832                         |
| San Nicolo dei Mendicoli                 | 20,565                    | 34,871                 | (14,181)                     | –               | 41,255                         |
| Tablino                                  | –                         | –                      | (42,287)                     | –               | (42,287)                       |
| Trinity Wellhead                         | 30,250                    | 44,989                 | (2,187)                      | 18,063          | 91,115                         |
| <b>Total restricted funds</b>            | <b>155,670</b>            | <b>96,951</b>          | <b>(74,773)</b>              | <b>–</b>        | <b>177,848</b>                 |
| <b>Unrestricted funds:</b>               |                           |                        |                              |                 |                                |
| Designated funds:                        |                           |                        |                              |                 |                                |
| Bellini Triptych                         | 24,505                    | –                      | –                            | –               | <b>24,505</b>                  |
| San Zaccaria Crucifix                    | –                         | –                      | (249)                        | 249             | –                              |
| Tablino                                  | –                         | –                      | (19,657)                     | 19,657          | –                              |
| Canova monument                          | 365,964                   | –                      | (127,233)                    | –               | <b>238,731</b>                 |
| Trintiy Wellhead                         | –                         | –                      | (1,630)                      | 1,630           | –                              |
| Morosini publication                     | 2,112                     | –                      | –                            | –               | <b>2,112</b>                   |
| Portale San Antonio                      | –                         | –                      | (5,635)                      | 5,635           | –                              |
| Iconostasis in Torcello Cathedral        | –                         | –                      | (1,242)                      | 1,242           | –                              |
| Wellhead San Corte                       | –                         | –                      | –                            | –               | –                              |
| San Pietro relief                        | 10,280                    | –                      | (248)                        | –               | <b>10,032</b>                  |
| IUAV Bursary                             | 3,425                     | –                      | (16,358)                     | 12,933          | –                              |
| <b>Total designated funds</b>            | <b>406,286</b>            | <b>–</b>               | <b>(172,252)</b>             | <b>41,346</b>   | <b>275,380</b>                 |
| <b>General funds</b>                     |                           | <b>452,062</b>         | <b>(13,710)</b>              | <b>(26,105)</b> | <b>412,247</b>                 |
| <b>Total unrestricted funds</b>          | <b>406,286</b>            | <b>452,062</b>         | <b>(185,962)</b>             | <b>15,241</b>   | <b>687,627</b>                 |
| <b>Pension reserve</b>                   | <b>–</b>                  | <b>–</b>               | <b>–</b>                     | <b>–</b>        | <b>–</b>                       |
| <b>Total funds</b>                       | <b>561,956</b>            | <b>549,013</b>         | <b>(260,735)</b>             | <b>15,241</b>   | <b>865,475</b>                 |

Notes to the financial statements

For the year ended 31 December 2022

16 Trading subsidiary

VIP Trading Limited is the CIO's trading subsidiary (Company Number: 07659446). The CIO has taken advantage of the exemption offered by the Statement of Recommended Practice, Accounting and Reporting by Charities that allows the charity exemption from preparing group accounts where the consolidated income of the group is beneath the gross income threshold for a statutory charity audit.

The object of VIP Trading Limited is to carry on business as a general commercial company to procure profits and gains for the purpose of paying them to the charity.

The Directors of VIP Trading Limited are Mr. Jonathan Keates, Mr. John Millerchip, Mrs. Marina Morrisson Atwater, Mrs Gaia Penteriani and Mr. Jon Rayman.

The CIO is the beneficial owner of all the share capital of VIP Trading Limited.

|                                                         | 2022<br>£ | 2021<br>£ |
|---------------------------------------------------------|-----------|-----------|
| Turnover                                                | -         | -         |
| Administrative expenses                                 | (922)     | (1,673)   |
| Profit on ordinary activities before taxation           | (922)     | (1,673)   |
| Taxation on profit on ordinary activities               | -         | -         |
| Profit/ loss for the financial year                     | (922)     | (1,673)   |
| <b>Retained earnings</b>                                |           |           |
| Total retained earning brought forward                  | (1,544)   | 129       |
| Profit for the financial year                           | (922)     | (1,673)   |
| Distribution under Gift Aid to parent charity           | -         | -         |
|                                                         | (2,466)   | (1,544)   |
| The aggregate of the assets, liabilities and funds was: |           |           |
| Assets                                                  | (2,464)   | 184       |
| Liabilities                                             | (2)       | (1,726)   |
| Funds                                                   | (2,466)   | (1,542)   |

The trustees have now decided that, in view of the limited possibility of significant income being generated in future, the company should be dissolved in 2023.

17 Operating lease commitments payable as a lessee

The CIO's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

|                    | 2022<br>£ | Property<br>2021<br>£ |
|--------------------|-----------|-----------------------|
| Less than one year | 4,100     | 4,100                 |
|                    | 4,100     | 4,100                 |

**VENICE IN PERIL FUND CIO**

England & Wales - Charity number 1186770

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# Accounts

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Charity number: 1186770

# Venice in Peril Fund CIO

Report and financial statements

For the year ended 31 December 2021

Contents

For the year ended 31 December 2021

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## Venice in Peril Fund CIO

### Reference and administrative information

For the year ended 31 December 2021

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**Charity number** 1186770  
**Country of Registration** England and Wales

**Registered office and operational address** Unit 11, Hurlingham Studios  
Ranelagh Gardens  
LONDON  
SW6 3PA

**Trustees** Trustees who served during the year and up to the date of this report were as follows:

|                            |                                                                        |
|----------------------------|------------------------------------------------------------------------|
| Guy Elliott                | Elected Trustee 26 April 2022<br>Appointed Chairman 26 April 2022      |
| Jonathan Keates FSA FRSL   | Chairman (retired 26 April 2022)                                       |
| Anthony Roberts            | Elected Trustee 26 April 2022<br>Appointed Vice-Chairman 26 April 2022 |
| Lady Clarke CBE<br>2022)   | President and Vice-Chairman (retired 26 April 2022)                    |
| Gaia Penteriani Cosulich   | Treasurer                                                              |
| Richard Haslam             | Secretary                                                              |
| Geri Della Rocca de Candal |                                                                        |
| Lady Hale                  |                                                                        |
| Professor Deborah Howard   |                                                                        |
| John Millerchip            |                                                                        |
| Marina Morrisson Atwater   |                                                                        |
| Sarah Quill                |                                                                        |
| Jon Rayman                 |                                                                        |
| Nicholas Chandler          | Elected to CIO July 2021                                               |

**Key management personnel** Emma-Louise Bassett  
Annabel Randall  
Joint Chief Executive Officers

**Bankers** Lloyds Bank Ltd  
21-23 Hill Street  
Mayfair  
LONDON, W1J 5JW

**Independent Examiner** Fleur Holden FCA  
Sayer Vincent LLP  
Chartered Accountants  
Invicta House  
108-114 Golden Lane  
LONDON  
EC1Y 0TL

## **Venice in Peril Fund CIO**

### **Trustees' annual report**

#### **For the year ended 31 December 2021**

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At the Venice in Peril Fund Trustees' Board Meeting of 20 July 2021 the Transfer Deed was signed, whereby the operations and assets of the original charity Venice in Peril Fund (No 262146) were to be transferred to the successor charity Venice in Peril Fund CIO. The Transfer happened on 30<sup>th</sup> June 2021.

The Trustees present their report and the financial statements for the year ending 31 December 2021. The charity was operational from the 30 June 2021 following the transfer of net assets from the Venice in Peril Fund (charity number: 262146). As set out in accounting policy 1b, merger accounting has been applied, and therefore the comparative information for 2020, plus the activity up until 30 June 2021, is that of the existing charity number 262146.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Objectives and activities**

#### **Purposes and aims**

The CIO was established as the successor to the Venice in Peril Fund (the original charity, registration no. 262146) created by a Declaration of Trust dated 5<sup>th</sup> February 1971 and made by John Julius, Viscount Norwich, Robin Richard Allen, Nathalie Brooke, Hugh Denis Charles Fitzroy Duke of Grafton, Sir Henry Ashley Clarke, Richard Hugh Grierson, John Allan Chaplin Perce, Sir John Wyndham Pope-Hennessy and Carla Baroness Thorneycroft. This founding document cited the worldwide concern for the well-being of Venice expressed by the United Nations, the Council of Europe and the Parliaments of Italy and the United Kingdom.

The purpose of the CIO is to continue and build upon the work and achievements of the original Venice in Peril Fund accordingly the Objects of the CIO are:

To promote and support for the benefit of the public, the conservation of the antiquities, historic buildings, monuments, archives and works of art situated in Venice and on the islands of the Venetian lagoon by:

- A) Promoting deeper public understanding of Venice, its complex history and the contribution it has made to world culture and the challenges it faces today, so as to encourage responsible and informed engagement with the city.
- B) Assisting the work of Venice's cultural institutions, support the training of conservation professionals and to work with other committees actively involved in rescue and restoration work in Venice.
- C) Revitalising the city of Venice as a cultural centre of importance to the whole world.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees

report the success of each key activity and the benefits the charity has brought to those it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

#### **Achievements and performance**

This report details the activities that previously took place within the Venice in Peril Fund and which now take place within the Venice in Peril Fund CIO from the date of the transfer 30 June 2021.

The charity's main activities and whom it tries to help are described below. All its charitable activities focus on the safeguarding of Venice and are undertaken for the public benefit.

#### **Achievements and Performance – Conservation Projects in Venice –**

##### **Armstrong Mitchell Crane – Arsenale**

The Victorian Armstrong Mitchell Crane, of 1883, stands on a wharf surrounded by the part of the Arsenale leased by the Biennale. Since 2003 Venice in Peril Fund had paid for research, surveys and conservation maintenance of the structure but was unable to raise the €2.4 million for the full project. In 2021 it was announced that €153 million of EU Recovery and Resilience Plan funds is to be managed by the Public Works Department of the Comune for the development of the Arsenale, with €3.5million earmarked for the Armstrong-Mitchell Crane and its setting. The Trustees await further news but will offer all research results and conservation reports funded by ViP to the responsible institution.

##### **Canova Cenotaph – Basilica of the Frari**

Work started in May 2021 on the main project to safeguard this imposing neoclassical monument and is due to complete in September 2022 ahead of the 200<sup>th</sup> anniversary of Canova's death on October 13. The conservation firm of Ottorino Nonfarmale under Giovanni Giannelli also undertook the earlier diagnostic project in summer 2020. Two Conservation students from the Istituto Veneto per I Beni Culturali have benefited from internships working on the project. It is the first time that it has been possible to share a project in real time, thanks to an initiative from Ottorino Nonfarmale to record the work on Instagram. The early part of the project was also included in the Venice in Peril 50<sup>th</sup> Anniversary film – '50 years of conservation stories' shot in October 2020. A further short film covering the whole project will be presented in autumn 2022.

##### **Nativity Triptych – Accademia**

Three vertical panel paintings and a lunette make up a triptych commissioned as one of four for the Carità church suppressed in 1797. The dismantled panels have, like many artworks affected by political turbulence, had a chequered history. The Nativity panel was sent to the Brera in 1808 and

### Trustees' annual report

#### For the year ended 31 December 2021

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returned in 1891. The two flanking saint panels and the lunette went to San Giovanni Evangelista. The saint panels were returned to the Accademia in 1834 and the lunette, via the Correr, only in 1923. Since then the triptych has been displayed in a speculatively reassembled state in the Accademia. This project started in September 2019 but progress was delayed by Coronavirus lockdowns in 2020 and again in 2021 with staff absences combined with climatic control issues and other work taking precedence in the conservation laboratory. Evidence is emerging that as well as Giovanni Bellini having undertaken most of the work on the panels, with a journeyman assistant, the artist was also working on a layout scheme for this and the other three altars set in the architectural 'barco' structure between the sanctuary and nave in the Cappella della Carita. The Accademia is working with Bellini experts on a consolidation and extension of knowledge project to try and understand the original scheme and significance. It hopes to find funding for the fourth of the triptychs to complete the series and share findings via an exhibition. This project has both safeguarded a work of art and enabled a larger programme of research and interpretation. See plan for the future.

#### **San Zaccaria Crucifix – San Zaccaria**

A joint project with the Dutch Committee, American–Italy Society of Philadelphia, SAVE Venice and the Austrian and Italian Committees. The conservation project for this 15<sup>th</sup> century polychrome wooden figure of Christ crucified (which originally hung in the nave of the original Gothic church of San Zaccaria), was carried out by Roberto Bergamaschi in the state-owned Misericordia laboratory in Cannaregio and completed in 2021. It will be installed in the chapel to the right of the high altar in summer 2022.

#### **Torcello Iconostasis**

This project, supported jointly with SAVE Venice Inc, in memory of Venice in Peril's founding Chairman, John Julius Norwich, started in 2019 when the 11C stone screen was treated. The 13 tempera panels of the Apostles and the Virgin dating to about 1425 are still undergoing conservation by studio MAUVE srl in Venice. Since some of the panels have suffered extensive paint loss and the original order of their display is unknown, there have been careful deliberations about how to solve the challenges of both the former and the latter. It was featured in the Winter 2021 Newsletter and in April 2022 a liturgically acceptable order was decided. The panels will be reinstalled on 28 June 2022. This project suffered delays caused by the pandemic.

#### **Acqua Alta 2019 Projects**

In November and December 2019 Venice was flooded several times with varying degrees of disastrous damage inflicted to businesses and historic monuments. Venice in Peril Fund launched an Acqua Alta 2019 Appeal in November and raised over £160,000. It took many weeks for a full inventory of the damage to emerge and so the funds raised were allocated to three projects in the course of 2020 rather than to immediate response in the aftermath since that need was answered. The Trustees concluded it would be more effective to offer assistance to sites with which the Fund already had a relationship.

### **San Nicolò dei Mendicoli**

Venice in Peril first became involved with this church in the 1970s, returning to undertake a number of projects to support the parish. Over the winter of 2019 the church, which is particularly low, flooded badly and often. The 2020 project at San Nicolo was undertaken to prevent damage should MOSE fail, even once. Prepared by San Nicolò's architect, Marco Zordan, it initially involved newer, higher and lighter door barriers and a new drainage channel system and pumps for the sanctuary area. The project was not completed in 2021 as hoped because of delays in the supply of the door barriers and pandemic related issues. It was then unexpectedly discovered in early 2022 that the waterproof concrete layer installed the 1970s which was thought to be limited to the nave in fact extended across the Sanctuary as far as the high altar but had subsequently been breached in places in order to lay cabling. So the project was amended with the installation of pipes to intercept water rising through the gravel below the zatterone (substructure) and carry it to the pump points. The gravel was then covered with an impermeable membrane.

### **Tablino – Palladio interior in the Accademia Galleries**

The Tablino, an interior inspired by the villas of ancient Rome, is a room in a wing designed by Palladio for the convent of the Lateran Canons in 1562. The range is now part of the Accademia Galleries and houses works by Canova and his contemporaries on the ground floor. Venice in Peril supported the fitting out of these rooms and the conservation of some of the Canova works between 2011 and 2016. The series of high winter tides in 2019 caused flooding here for the first time which damaged the terracotta floor and traditional marmorino walls. Working with the director of the Accademia, Giulio Manieri Elia, and the conservation firm UNISVE, it was decided, alongside the repairs in the Tablino, to open a bricked-up doorway and instal a new pump below ground in the adjacent Palladio stairwell to carry off floodwater should the Tablino be flooded again. This extension of the project offered the added benefit of giving visitors sight of Palladio's spectacular spiral staircase. The project was finished in June 2021 and Palladio's staircase is now accessible to view for the first time from the Tablino.

### **San Pietro Relief – San Trovaso**

This is a 13<sup>th</sup> century Greek marble relief showing St Peter, set in a niche in a wall in Campo San Trovaso. The iron grating across the niche has caused extensive staining of the stone and the relief has suffered surface spalling. The trustees adopted this €20,000 project in memory of Peter Boizot, founder of Pizza Express and initiator of the Veneziana pizza fundraising campaign that has raised over £2 million for Venice in Peril Fund projects. By the end of 2021 project planning was well advanced and work should take place in 2022.

### **Training Bursary for an Assistant to the Head Conservation Scientist at Misericordia Laboratory.**

The Accademia Galleries is the only state museum in Italy with its own laboratory offering the full range of diagnostic tools to inform conservation treatments. It ideally operates with a team of four conservation scientists, but currently only has one, Stefano Volpin, who is approaching retirement. The laboratory is challenged by the enormous task of maintaining artworks from across Venice and the Veneto. Responding to the proposal from Giulio Manieri Elia, Director of the Accademia, to the

Association of International Private Committees, for a funded three year bursary costing €12000 a year, Venice in Peril contributed €12,000 and further funding has come from Pro Venezia Sweden and SAVE Venice. Venice in Peril has a track record of supporting conservation education and training and the trustees saw this as both an urgent need and an opportunity to build capacity at the Misericordia. The bursary was awarded to Lucia Giorgi who started in May 2021. She has so far worked on the Polyptych di Santa Chiara, by Paolo Veneziano, Lion of Saint Mark, by Vittore Carpaccio, Erminia and Vaprinio with the wounded Tancredi, by Giannantonio Guardi, Sant'Anna by Jacopo Bassano, Annunciation by Alvise Gaetano, Parable of the Wise and Foolish Virgins by Il Padovanino, Saint George and the Dragon and Vision of St Augustine, by Vittore Carpaccio.

#### **Trinity Wellhead, Archivio di Stato**

The Wellhead in the larger of the two cloisters of the Archivio di Stato complex dates to 1725 and consists of a wellhead below an imposing arch surmounted by a sculptural group in Istrian stone showing the Trinity of God the Father, God the Son and the Holy Spirit (the latter represented as a bronze dove with bronze rays issuing from it), among billowing clouds. The wellhead and the four archangel statues around it are by Francesco Penso, known as Cabianca. With the patterned paving around it, which is broken over the water channels, and forms part of the well-system, it has been on the Soprintendenza list as priority needs for several years. A major state project to restore large parts of the archive complex and the wellhead in the adjacent cloister and extend public access via a new entrance in the Rio Marin, to include conference and reception facilities, gave this project the appropriate context for the Trustees to approve it as a 50<sup>th</sup> Anniversary project in July 2021. An Appeal for £100,000 was launched and a fundraising lecture held in September given by Jeremy Warren, Honorary Curator of Sculpture at the Ashmolean Museum. By late March 2022 the target was close to being met. Preparations for the design of the project are underway.

#### **Portale San Antonio**

A project to restore the monumental doorway (1689) of the Winter Refectory in the Archivio di Stato complex was funded entirely by the Fondation Jean-Barthélemy in memory of Monique Velay and carried out by LARES Restauri. It was unveiled in November 2021.

#### **Polychrome and gilded wooden statues from San Nicolò dei Mendicoli**

Three statues of St Mark, St John and an Angel candle bearer, dating to the late 16<sup>th</sup> early 17<sup>th</sup> century, were adopted, one by the Fondation Jean-Barthelemy and two by Frances Clarke to mark her 90<sup>th</sup> birthday. Conservation was carried out under the auspices of the Ufficio per Arte Sacra e Beni Culturali del patriarcato di Venezia by MAUVE Srl in their Venice studio. The two evangelist statues are now set upon on the High Altar but were probably originally mounted above columns in the sanctuary as part of the series of statues that still lines the nave. They were then removed when the sanctuary was stripped back to its Gothic appearance in the 1920s. The Angel candlebearer is currently sited in the chapel to the right of the high altar.

#### **Achievement and Performance in the UK**

In the UK the charity maintains a balance between fundraising for the projects in Venice and raising awareness of the city's ongoing problems and needs as regards conservation and the safeguarding

### Trustees' annual report

#### For the year ended 31 December 2021

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of its unique heritage. It provides Friends and donors with opportunities to discover more about Venice as they contribute to the conservation which can be a catalyst for sustainability and economic renewal. This is a significant and necessary activity.

2021 was the 50<sup>th</sup> Anniversary of Venice in Peril Fund. A general 50<sup>th</sup> Anniversary Appeal was launched in the Winter 2020 Newsletter and then in July with the announcement of the adoption of the Trinity Wellhead (see projects), a target of £100,000 was set which by March 2022 had nearly been met. July 2021 also saw the launch of the Patron circle of supporters who commit to an annual donation of £500 or more (now a group of 30) and in November an informal Young Venetians group was launched. A half hour film, '50 years of conservation stories', shot between lockdowns in October 2020, by Kate Herron was premiered in September 2021 and is hosted on the website. The film was intended to make the core conservation work more accessible to supporters and enable the charity to connect with new audiences – which it is doing successfully. A 50<sup>th</sup> Anniversary party to thank longstanding supporters and introduce new donors was generously hosted by a donor in October.

A programme of lectures underpins Venice in Peril's supporting objectives and because lecturers generously give their time and share their expertise, they are donations in kind. In 2021 some talks were in person and some online, enabling access to audiences with a wider geographic spread. The lectures often take a specific project as a starting point making them an opportunity to explain the significance of places and objects and why they should be conserved. The speakers were: Jonathan Keates (Carlo Goldoni: Theatre of Real Life in 18C Venice, connected to the Goldoni Marionettes project of 2019); John Darlington (Venice and Spirit of Place); Bernard Aikema (San Zaccaria in the 15C, connected to the San Zaccaria 15C crucifix); Montserrat Pis Marcos (Woburn Canaletto show at the Holburne); Jeremy Warren, (Cabianca and the Trinity Wellhead, in support of the 50<sup>th</sup> Anniversary Appeal); Jo Willett (Lady Mary Wortley Montagu's Adventures in Venice); Matthew Rice gave the Ashley Clarke Memorial Lecture 'Sketchbooks: Why I always have mine with me' and Jonathan Keates (The Gondoliers and Gilbert and Sullivan). About 1400 attended Venice in Peril Lectures.

Trustees including Jonathan Keates, Sarah Quill and Deborah Howard also gave talks in their areas of expertise with reference to the work of Venice in Peril Fund.

Additionally 2021 saw the launch of a new website, a Summer and Winter Newsletter posted to Friends, donors and Patrons, a Christmas Card featuring the Bellini Triptych Nativity – a current project of Venice in Peril Fund.

#### Education and Outreach

The launch of the Young Venetians group, the extension of online lectures with free sign ups for students, an informal connection offering free tickets to young teachers at Art History LinkUp together with the hosting of the new film '50 years of Conservation Stories' on the new website have boosted education and outreach in 2021.

One bursary in Venice was supported at a cost of €12,000 for the training of a conservation scientist

## Trustees' annual report

### For the year ended 31 December 2021

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for a year – see projects. The Canova Monument project provided the opportunity of an internship for two conservation students from the Istituto Veneto per I Beni Culturali.

#### City and Guilds of London Art School

The City and Guilds of London Art School internship was cancelled because of the Coronavirus pandemic as was the Stonework Conservation student visit to Venice.

#### Beneficiaries of our services

The beneficiaries of our services include everyone who cherishes Venice and its heritage now and in the future, both in the city and across the world. They include the public, visitors to Venice and its residents, conservators whose businesses are supported by the work funded, museum curators, academics, graduates, students and professional conservators who receive bursaries. The charity's funding of conservation should also be seen in a wider beneficial context as a catalyst for sustainability and economic renewal in the city.

#### Principal risks and uncertainties

Underlying the sustained level of income in 2021, is the reality that legacies make up a disproportionately large but unpredictable income stream. Unrestricted income of other kinds remained low through 2021 although the launch of the Patron Group has been successful. The pandemic meant that there were fewer opportunities to interact with supporters but this did not result in markedly negative financial outcomes.

Since Frances Clarke, widow of the founder of Venice in Peril no longer lives in Venice the visibility of Venice in Peril, within the city, is reduced and needs to be boosted. The trustees will be planning how to correct this.

John Millerchip who has been a trustee and has steered the projects in Venice signalled his intention to retire. Susan Steer began to shadow John over the course of 2021 with the aim that she will gradually take over his duties. It will be a period of transition and the trustees will be monitoring and supporting developments.

The reach of Venice in Peril Fund also needs to be substantially extended through creating a larger email database and the trustees are planning with the appointment of Anthony Roberts, new Vice chair, to launch a digital strategy to extend and improve digital presence.

Having more projects in progress than ever before, there is a risk that funds deplete, removing the cushion of reserves which has been used to underwrite small projects over the last few years. This increases the need for fundraising for general purposes at a time of uncertainty post-pandemic.

Concerns relating to Brexit uncertainty did not have a negative impact on fundraising or projects.

The MOSE tidal barriers have been in regular operation safeguarding the city from extreme high tides but the risk to the fabric of the city continues to be chronic. Additionally the issues of

### Trustees' annual report

#### For the year ended 31 December 2021

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demographic loss of residents and the likelihood that tourism numbers will return to unsustainable levels post-pandemic brings risk and uncertainty. It was agreed in July 2021 that three trustees meet in an informal sub-committee to explore the issues of residentiality and report back to the board.

#### **COVID-19**

The risks and uncertainty arising from the prolonged pandemic and successive lockdowns continued through 2021 and meant that fundraising for the 50<sup>th</sup> Anniversary Appeal was more challenging. A fundraising thank you party had to be postponed suddenly from June to October due to regulations. Income streams were not unduly affected in 2021 although the impossibility of holding the Kirker Lecture resulted in lower event income but also lower visibility and less interaction with supporters.

In Venice in 2021, there were further delays to projects, after it had looked as though these would not impede progress and again the difficulties in travel made it hard to sustain representation in the city and for Trustees to keep in touch with the situation on the ground.

The pandemic also resulted in further delays in the progress of three projects: the Bellini Triptych, San Nicolo dei Mendicoli and the Torcello panels when conservators fell sick with Covid. Indeed all three of these projects were still ongoing into the Spring of 2022.

After continuing with free access with a suggested donation to online lectures in Spring 2021, there was a move to hybrid and paid online events for the Autumn 2021 programme to counteract the fall in income from events. Live events were also re-introduced from September 2021.

VIPF is exposed to fluctuating £/€ exchange rates. In 2021 these had minimal impact on operations.

#### **Financial review**

The CIO became operational on the 30 June 2021 following the transfer of net assets from the Venice in Peril Fund (charity number: 262146).

As the new CIO has the same trustees, activities and accounting policies of the former Trust, the accounts are prepared as if it is one continuing entity. As such the financial statements show the comparative information of the former Trust and present the financial information for the Trust and CIO in 2021 as if undertaken by the CIO. As a result the assets of the former Trust are presented as the CIO's reserves and therefore no actual transfer of assets is visible within the financial statements.

The net result for the operational period was a surplus of £47,833, bringing total funds at the year end to £865,475. This was made up of a surplus of £25,655 on unrestricted funds and £22,178 on restricted funds.

#### **Reserves policy and going concern**

The Trustee's policy is for the charity to hold sufficient reserves to complete projects to which it is committed and those started in the year and also to take on further projects and continue its

### Trustees' annual report

#### For the year ended 31 December 2021

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administration and fundraising activities for a year. The trustees consider that an amount of at least £120k is required to ensure that the charity can maintain its administrative capacity for 12 months.

The charity's general reserves, after allowing for restricted and designated funds, amounted to £412k at year end. The Trustees believe that this level of reserves meets the requirements of the policy stated above.

#### Plans for the future

Although the pandemic necessarily curtailed some plans for the 50<sup>th</sup> Anniversary year in 2021, it became clear that the £100,000 anniversary appeal for the Trinity Wellhead was a realistic target (reached in May 2022), that the new Patron Group could be grown successfully and that there was enthusiasm and opportunity for the development of the Young Venetians programme inaugurated in November 2021.

Plans for 2022 include the consolidation of these initiatives and the marking of inaugurations of several projects coming to completion including the Canova Monument, San Nicolò dei Mendicoli, the Torcello Iconostasis, the Bellini Triptych and the Tablino.

Plans for the future will flow from the appointment of Guy Elliott as the new Chair of Venice in Peril Fund CIO and Anthony Roberts as Vice-Chair from 26 April 2022 following the retirement of Jonathan Keates as Chair. In Venice John Millerchip signalled his gradual retirement over the course of 2022 after 40 years. Susan Steer will take over project co-ordination (after a period shadowing John Millerchip) in a part-time paid role.

A new digital strategy will see updating of the charity's systems.

The Kirker Lecture, revived after two years, was given by Tristram Hunt, director of the V&A, at the Royal Geographical Society on 17 May 2022. The postponed 50<sup>th</sup> Anniversary party hosted by the Italian Embassy in London for Friends, Patrons, Young Venetians and Lecturers took place on 4 May 2022.

Awareness of the different environment in which the charity will be operating post-CoVid means the trustees will be alert to the rapidly changing situation which may produce adjustments to other operations of the charity in the UK and or in Venice.

#### Structure, governance and management

The charity is a Charitable Incorporated Organisation registered on 5 December 2019 in England and Wales. It is governed by its constitution dated 18 November 2019.

The Trustees signed the Transfer Deed on 20 July to enable the assets of Venice in Peril Fund Charity No 262146 to be transferred to the successor charity Venice in Peril Fund CIO No. 1186770. The Transfer took place on 30<sup>th</sup> June 2021.

## **Venice in Peril Fund CIO**

### **Trustees' annual report**

#### **For the year ended 31 December 2021**

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Tasks relating to the transfer have mostly been completed and Bates Wells is responsible for placing Venice in Peril Fund on the Charity Commission list of mergers.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts. One trustee receives an honorarium of £1,800 pa towards expenses incurred in managing the project workload. This will cease during the course of 2022.

#### **Appointment of Trustees**

With the signing of the Transfer Deed on 20 July 2021, the trustees of Venice in Peril Fund Charity became trustees of the Venice in Peril Fund CIO for the remainder of their three year appointment terms. A schedule of appointments was included in the Constitution of the Venice in Peril Fund CIO registered with the Charity Commission on 5 December 2019, so that the subsequent appointment of trustees to the CIO might be achieved in an orderly staged way.

In July 2021 one trustee, Nicholas Chandler, was appointed as a Trustee of Venice in Peril Fund CIO.

In November 2021 a recruitment process for a new Chair was launched using Venice in Peril networks and Nurole Recruitment. In March 2022 Guy Elliot was appointed as Chair and Anthony Roberts as Vice Chair with their appointments being confirmed at the Trustee Meeting on 26 April 2022.

Apart from the first charity trustees (see above), every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. Any person retiring as a charity trustee is eligible for reappointment. A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

New Trustees are recruited and appointed to fill gaps in expertise in the Trustee body.

#### **Trustee induction and training**

The Chairman of Trustees is responsible for the induction of any new Trustee. This involves familiarization with responsibilities, with the governing document and administration procedures, and with the charity's history and fundamental principles. A new Trustee will receive copies of the previous year's annual reports and accounts and a link to the Charity Commission booklet, 'The Essential Trustee: What You Need To Know'.

#### **Related parties and relationships with other organisations**

The charity is a member of the Association of International Private Committees for the Safeguarding of Venice, an international body with 27 member committees which has an office and part-time employee based in Venice and to which the charity pays an annual subscription plus handling charges for each project. The subscription in 2021 was €3500. In 2021 Venice in Peril Fund

### Trustees' annual report

#### For the year ended 31 December 2021

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administered most of its conservation projects in partnership with one or more of the following stakeholders: Association of Private Committees, individual museums, the Superintendencies in Venice (the Italian state authorities with responsibility for heritage, one department of which designs the projects while another directs works) and the Ufficio per Arte Sacra e Beni Culturali del Patriarcato di Venezia.

In 2021 John Millerchip and Frances Clarke, Trustees of Venice in Peril Fund, served on the committee of ARECSM (Associazione per il Reparto Evangelico del Cimitero di San Michele) which works for conservation of the Protestant Cemetery on San Michele. Frances Clarke is on the parish council of the Anglican Church of St George in Venice. Emma-Louise Bassett is a Trustee of the GeM Award. Deborah Howard is the Chairman of the British and Commonwealth Committee of the Gladys Krieble Delmas Foundation, which awards small grants for research in Venice.

VIP Trading Limited is a company set up to undertake income generating trading on behalf of Venice in Peril Fund. Its only (2) shareholders were Trustees of Venice in Peril Fund and hold their shares on trust for the charity (see Note 17). Venice in Peril Fund Trading was transferred to the CIO but in view of the limited possibility of significant income being generated in future, it has been decided that the company should be dissolved.

#### Statement of responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Venice in Peril Fund CIO**

### **Trustees' annual report**

#### **For the year ended 31 December 2021**

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The Trustees' annual report was approved by the Trustees on 18 July 2023 and signed on their behalf by

**Gaia Penteriani**

Trustee

## Venice in Peril Fund CIO

### Independent examiner's report

#### For the year ended 31 December 2021

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I report to the trustees on my examination of the accounts of Venice in Peril Fund CIO for the year ended 31 December 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

### Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Fleur Holden FCA

Address: Sayer Vincent LLP, Invicta House, 108–114 Golden Lane, London, EC1Y 0TL

Date: 26 September 2023

# Venice in Peril Fund CIO

## Statement of financial activities

For the year ended 31 December 2021

|                                    | Note | Unrestricted<br>£ | Restricted<br>£ | 2021<br>CIO<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2020<br>TRUST<br>Total<br>£ |
|------------------------------------|------|-------------------|-----------------|---------------------------|-------------------|-----------------|-----------------------------|
| <b>Income from:</b>                |      |                   |                 |                           |                   |                 |                             |
| Donations and legacies             | 2    | 227,546           | 96,951          | <b>324,497</b>            | 88,015            | 109,847         | 197,862                     |
| Charitable activities              | 3    |                   |                 |                           |                   |                 |                             |
| Education and outreach             |      | 5,679             | –               | <b>5,679</b>              | 4,065             | –               | 4,065                       |
| Other trading activities           | 4    | 3,530             | –               | <b>3,530</b>              | 3,639             | –               | 3,639                       |
| Investments                        | 5    | 260               | –               | <b>260</b>                | 2,730             | –               | 2,730                       |
| <b>Total income</b>                |      | <b>237,015</b>    | <b>96,951</b>   | <b>333,966</b>            | <b>98,449</b>     | <b>109,847</b>  | <b>208,296</b>              |
| <b>Expenditure on:</b>             |      |                   |                 |                           |                   |                 |                             |
| Raising funds                      | 6    | 34,611            | –               | <b>34,611</b>             | 28,067            | –               | 28,067                      |
| Charitable activities              |      |                   |                 |                           |                   |                 |                             |
| Conservation                       | 6    | 144,104           | 74,773          | <b>218,877</b>            | 158,566           | 57,480          | 216,046                     |
| Education and outreach             | 6    | 32,645            | –               | <b>32,645</b>             | 17,525            | –               | 17,525                      |
| <b>Total expenditure</b>           |      | <b>211,360</b>    | <b>74,773</b>   | <b>286,133</b>            | <b>204,158</b>    | <b>57,480</b>   | <b>261,638</b>              |
| <b>Net movement in funds</b>       | 7    | <b>25,655</b>     | <b>22,178</b>   | <b>47,833</b>             | <b>(105,709)</b>  | <b>52,367</b>   | <b>(53,342)</b>             |
| <b>Reconciliation of funds:</b>    |      |                   |                 |                           |                   |                 |                             |
| Total funds brought forward        |      | 661,972           | 155,670         | <b>817,642</b>            | 767,681           | 103,303         | 870,984                     |
| <b>Total funds carried forward</b> |      | <b>687,627</b>    | <b>177,848</b>  | <b>865,475</b>            | <b>661,972</b>    | <b>155,670</b>  | <b>817,642</b>              |

All of the above results are derived from continuing activities.

The CIO became operational on the 30 June 2021 following the transfer of net assets from the Venice in Peril Fund (charity number: 262146).

As the new CIO has the same trustees, activities and accounting policies of the former Trust, the accounts are prepared as if it is one continuing entity. As such the financial statements show the comparative information of the former Trust and present the financial information for the Trust and CIO in 2021 as if undertaken by the CIO. As a result the assets of the former Trust are presented as the CIO's reserves and therefore no actual transfer of assets is visible within the financial statements.

The comparative column therefore states 'Trust' and the current year column 'CIO' throughout these financial statements. The 2021 figures for the statement of financial activities and related notes includes the results of the Trust to 30 June 2021 and the results of the CIO thereafter.

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

# Venice in Peril Fund CIO

## Balance sheet

As at 31 December 2021

|                                                | Note | £               | 2021<br>CIO<br>£      | £               | 2020<br>TRUST<br>£    |
|------------------------------------------------|------|-----------------|-----------------------|-----------------|-----------------------|
| <b>Fixed Assets:</b>                           |      |                 |                       |                 |                       |
| Investments                                    |      |                 | 2                     |                 | 2                     |
|                                                |      |                 | <u>2</u>              |                 | <u>2</u>              |
| <b>Current assets:</b>                         |      |                 |                       |                 |                       |
| Debtors                                        |      | 8,948           |                       | 6,497           |                       |
| Cash at bank and in hand                       |      | 875,244         |                       | 827,189         |                       |
|                                                |      | <u>884,192</u>  |                       | <u>833,686</u>  |                       |
| <b>Liabilities:</b>                            |      |                 |                       |                 |                       |
| Creditors: amounts falling due within one year |      | (18,719)        |                       | (16,046)        |                       |
|                                                |      | <u>(18,719)</u> |                       | <u>(16,046)</u> |                       |
| <b>Net current assets / (liabilities)</b>      |      |                 | <u>865,473</u>        |                 | <u>817,640</u>        |
| <b>Total net assets / (liabilities)</b>        |      |                 | <u><u>865,475</u></u> |                 | <u><u>817,642</u></u> |
| <b>The funds of the charity:</b>               |      |                 |                       |                 |                       |
| Restricted income funds                        |      |                 | 177,848               |                 | 155,670               |
| Total unrestricted funds:                      |      |                 |                       |                 |                       |
| Designated funds                               |      | 275,380         |                       | 406,286         |                       |
| General funds                                  |      | 412,247         |                       | 255,686         |                       |
|                                                |      | <u>687,627</u>  |                       | <u>661,972</u>  |                       |
| <b>Total charity funds</b>                     |      |                 | <u><u>865,475</u></u> |                 | <u><u>817,642</u></u> |

Approved by the trustees on 18 July 2023 and signed on their behalf by

Gaia Penteriani  
Trustee

**1 Accounting policies**

**a) Statutory information**

Venice in Peril Fund CIO is an incorporated charity registered with the Charity Commission for England and Wales, registration number 1186770.

On 30 June 2021, the entire assets and liabilities of Venice in Peril Fund (former charity number 262146) were merged with those of the newly created Charitable Incorporated Organisation (CIO), Venice in Peril Fund CIO (charity number 1186770). Accounting policy 1b explains the basis of accounting for the merger.

The registered office address is Hurlingham Studios, Ranelagh Gardens, London SW6 3PA.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**Merger accounting**

The trustees of the unincorporated charity decided to establish a CIO to take forward the charity's work. Nevertheless, the purposes and beneficiaries of the charity remained unchanged and the trustees also stayed the same. As such, the accounts have been prepared under merger accounting, as required under SORP section 27.

Merger accounting involves aggregating the assets, liabilities and funds of the combining charities and presenting them as though they had always been part of the same reporting charity. Although the reconstruction took place part way through the reporting period, the accounts have been drawn up to include the results of the combining charities for the whole of the reporting period in which the merger occurred.

The new CIO was registered with the Charity Commission on 5 December 2019 and remained dormant until the merger date of 30 June 2021. There were no changes in accounting policies or other adjustments required to the transferred assets and liabilities as a result of the merger. As such, the net assets and financial performance as reported in the statement of financial activities of the new CIO at the date of the merger are identical to those of the former entity.

**c) Public benefit entity**

The CIO meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

**e) Income**

Income is recognised when the CIO has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the CIO is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the CIO that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the CIO has been notified of the executor's intention to make a distribution. Where legacies have been notified to the CIO, or the CIO is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the interest paid or payable by the bank.

**1 Accounting policies (continued)**

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the CIO in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the CIO and their associated support costs.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on an estimate of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the CIO. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**k) Investments in subsidiaries**

Investments in subsidiaries are at cost.

**l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**m) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) Financial instruments**

The CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**p) Pensions**

The CIO operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity in respect of the year.

**2 Income from donations and legacies**

|                          | Unrestricted<br>£ | Restricted<br>£ | 2021<br>CIO<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2020<br>TRUST<br>Total<br>£ |
|--------------------------|-------------------|-----------------|---------------------------|-------------------|-----------------|-----------------------------|
| Membership subscriptions | 29,402            | –               | <b>29,402</b>             | 19,590            | –               | 19,590                      |
| Donations                | 39,395            | 94,590          | <b>133,985</b>            | 38,232            | 105,782         | 144,014                     |
| Gift aid from donations  | 8,364             | 2,361           | <b>10,725</b>             | 6,036             | 4,065           | 10,101                      |
| Gift aid from subsidiary | –                 | –               | –                         | 21,495            | –               | 21,495                      |
| Legacies                 | 150,385           | –               | <b>150,385</b>            | 2,662             | –               | 2,662                       |
|                          | <b>227,546</b>    | <b>96,951</b>   | <b>324,497</b>            | <b>88,015</b>     | <b>109,847</b>  | <b>197,862</b>              |

During the reporting period trustees, either individually or via a related trust or foundation, donated £1,200 (2020: £11,250) to restricted projects of the charity and £510 (2020: £250) to unrestricted funds. In respect of the restricted projects, these donations contributed to existing projects undertaken as part of the normal operations of the charity. All donations are given at arm's length with any conflicts of interest or loyalty being appropriately managed by the charity.

**3 Income from charitable activities**

|          | Unrestricted<br>£ | Restricted<br>£ | 2021<br>CIO<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2020<br>TRUST<br>Total<br>£ |
|----------|-------------------|-----------------|---------------------------|-------------------|-----------------|-----------------------------|
| Lectures | 5,679             | –               | <b>5,679</b>              | 4,065             | –               | 4,065                       |

**4 Income from other trading activities**

|                               | Unrestricted<br>£ | Restricted<br>£ | 2021<br>CIO<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2020<br>TRUST<br>Total<br>£ |
|-------------------------------|-------------------|-----------------|---------------------------|-------------------|-----------------|-----------------------------|
| Book and Christmas card sales | 3,530             | –               | <b>3,530</b>              | 3,639             | –               | 3,639                       |

**5 Income from investments**

|                             | Unrestricted<br>£ | Restricted<br>£ | 2021<br>CIO<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2020<br>TRUST<br>Total<br>£ |
|-----------------------------|-------------------|-----------------|---------------------------|-------------------|-----------------|-----------------------------|
| Interest earned on deposits | 260               | –               | <b>260</b>                | 2,730             | –               | 2,730                       |

Notes to the financial statements

For the year ended 31 December 2021

6a Analysis of expenditure (current year)

|                                    | Charitable activities |                   |                             |                       |                    | CIO                | TRUST              |
|------------------------------------|-----------------------|-------------------|-----------------------------|-----------------------|--------------------|--------------------|--------------------|
|                                    | Raising funds<br>£    | Conservation<br>£ | Education and Outreach<br>£ | Governance costs<br>£ | Support costs<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
| Staff costs (note 8)               | 9,959                 | 8,367             | 9,063                       | 9,959                 | 12,506             | 49,854             | 68,048             |
| Project expenditure                | 1,752                 | 147,529           | 10,775                      | -                     | -                  | 160,056            | 136,034            |
| Honorarium                         | -                     | -                 | -                           | 900                   | 900                | 1,800              | 1,800              |
| Accommodation costs                | -                     | -                 | -                           | -                     | 12,396             | 12,396             | 12,152             |
| Website and communication          | -                     | -                 | 384                         | -                     | 9,300              | 9,684              | 9,465              |
| Office expenses                    | 12,578                | -                 | 2,404                       | -                     | 12,726             | 27,708             | 17,030             |
| Professional fees                  | -                     | -                 | -                           | -                     | 14,274             | 14,274             | 17,021             |
| Trustee expenses                   | -                     | -                 | -                           | 2,418                 | -                  | 2,418              | 9                  |
| Finance charges                    | -                     | -                 | -                           | -                     | 1,841              | 1,841              | 2,606              |
| Loss /(gain) on exchange           | -                     | -                 | -                           | -                     | 6,101              | 6,101              | (2,527)            |
| <b>Total</b>                       | <b>24,289</b>         | <b>155,896</b>    | <b>22,626</b>               | <b>13,277</b>         | <b>70,044</b>      | <b>286,132</b>     | <b>261,638</b>     |
| Support costs                      | 8,715                 | 52,823            | 8,506                       | -                     | (70,044)           | -                  |                    |
| Governance costs                   | 1,606                 | 10,158            | 1,513                       | (13,277)              |                    | -                  |                    |
| <b>Total expenditure 2021</b>      | <b>34,610</b>         | <b>218,877</b>    | <b>32,645</b>               | <b>-</b>              | <b>-</b>           | <b>286,132</b>     |                    |
| Total expenditure 2020             | 28,067                | 216,046           | 17,525                      | -                     | -                  |                    | <b>261,638</b>     |
|                                    |                       |                   |                             |                       |                    | <b>2021<br/>£</b>  | <b>2020<br/>£</b>  |
| <b>Conservation</b>                |                       |                   |                             |                       |                    |                    |                    |
| Bellini Triptych                   |                       |                   |                             |                       |                    | 1,241              | 35,788             |
| Canova Monument                    |                       |                   |                             |                       |                    | 127,233            | 74,062             |
| Goldoni Puppets                    |                       |                   |                             |                       |                    | -                  | 17,764             |
| Iconostasis in Torcello Cathedral  |                       |                   |                             |                       |                    | 1,242              | 43,090             |
| Portale San Antonio                |                       |                   |                             |                       |                    | 20,513             | 512                |
| San Nicolo dei Mendicoli           |                       |                   |                             |                       |                    | 14,181             | 5,689              |
| San Pietro Relief                  |                       |                   |                             |                       |                    | 248                | -                  |
| San Zaccaria Crucifix              |                       |                   |                             |                       |                    | 248                | 512                |
| St Georges Anglican Church windows |                       |                   |                             |                       |                    | -                  | 16,475             |
| Synagogue - Scuola Canton          |                       |                   |                             |                       |                    | -                  | 41                 |
| Tablino                            |                       |                   |                             |                       |                    | 50,155             | 1,023              |
| Tintoretto Ceiling Scuola S Rocco  |                       |                   |                             |                       |                    | -                  | 21,090             |
| Trinity Wellhead                   |                       |                   |                             |                       |                    | 3,816              | -                  |
|                                    |                       |                   |                             |                       |                    | <b>218,877</b>     | <b>216,046</b>     |
| <b>Education and Outreach</b>      |                       |                   |                             |                       |                    |                    |                    |
| Student Bursary                    |                       |                   |                             |                       |                    | 16,357             | -                  |
| Lectures                           |                       |                   |                             |                       |                    | 16,288             | 17,525             |
|                                    |                       |                   |                             |                       |                    | <b>32,645</b>      | <b>17,525</b>      |
| <b>Support Costs</b>               |                       |                   |                             |                       |                    | <b>40,074</b>      | <b>22,119</b>      |

# Venice in Peril Fund CIO

## Notes to the financial statements

For the year ended 31 December 2021

### 6b Analysis of expenditure (prior year)

|                           | Charitable activities |                   |                             |                       |                    | TRUST           |
|---------------------------|-----------------------|-------------------|-----------------------------|-----------------------|--------------------|-----------------|
|                           | Raising funds<br>£    | Conservation<br>£ | Education and Outreach<br>£ | Governance costs<br>£ | Support costs<br>£ | 2020 Total<br>£ |
| Staff costs (note 8)      | 14,761                | 8,610             | 7,380                       | 7,380                 | 29,917             | 68,048          |
| Project expenditure       | 1,769                 | 131,186           | 3,079                       | -                     | -                  | 136,034         |
| Honorarium                | -                     | -                 | -                           | -                     | 1,800              | 1,800           |
| Accommodation costs       | -                     | -                 | -                           | -                     | 12,152             | 12,152          |
| Website and communication | -                     | -                 | 250                         | 125                   | 9,090              | 9,465           |
| Office expenses           | 460                   | 20                | 632                         | 817                   | 15,101             | 17,030          |
| Professional fees         | 1,174                 | -                 | -                           | 12,480                | 3,367              | 17,021          |
| Trustee expenses          | -                     | -                 | -                           | 9                     | -                  | 9               |
| Finance charges           | -                     | -                 | -                           | -                     | 2,606              | 2,606           |
| Loss /(gain) on exchange  | -                     | -                 | -                           | -                     | (2,527)            | (2,527)         |
| <b>Total</b>              | <b>18,164</b>         | <b>139,816</b>    | <b>11,341</b>               | <b>20,811</b>         | <b>71,506</b>      | <b>261,638</b>  |
| Support costs             | 7,671                 | 59,045            | 4,790                       | -                     | (71,506)           | -               |
| Governance costs          | 2,232                 | 17,185            | 1,394                       | (20,811)              | -                  | -               |
| Total expenditure 2020    | 28,067                | 216,046           | 17,525                      | -                     | -                  | 261,638         |

Charitable activity expenditure includes spend on the following projects:

|                                    | 2020<br>£      |
|------------------------------------|----------------|
| <b>Conservation</b>                |                |
| Bellini Triptych                   | 35,788         |
| Canova Monument                    | 74,062         |
| Goldoni Puppets                    | 17,764         |
| Iconostasis in Torcello Cathedral  | 43,090         |
| Portale San Antonio                | 512            |
| San Nicolo dei Mendicoli           | 5,689          |
| San Zaccaria Crucifix              | 512            |
| St Georges Anglican Church windows | 16,475         |
| Synagogue – Scuola Canton          | 41             |
| Tablino                            | 1,023          |
| Tintoretto Ceiling Scuola S Rocco  | 21,090         |
|                                    | <b>216,046</b> |
| <b>Education and Outreach</b>      |                |
| Student Bursary                    | -              |
| Lectures                           | 17,525         |
|                                    | <b>17,525</b>  |
| <b>Support Costs</b>               | <b>22,119</b>  |

Notes to the financial statements

For the year ended 31 December 2021

**7 Net expenditure for the year**

This is stated after charging / (crediting):

|                                                      | 2021<br>CIO<br>£ | 2020<br>TRUST<br>£ |
|------------------------------------------------------|------------------|--------------------|
| Trustees expenses                                    | 4,218            | 1,809              |
| Operating lease rentals:                             |                  |                    |
| Property                                             | 9,840            | 9,840              |
| Independent examiner's remuneration (excluding VAT): |                  |                    |
| Independent examination                              | 4,500            | 3,050              |
| Foreign exchange (gains) / losses                    | 6,101            | (2,527)            |

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

|                                                                 | 2021<br>CIO<br>£ | 2020<br>TRUST<br>£ |
|-----------------------------------------------------------------|------------------|--------------------|
| Salaries and wages                                              | 43,247           | 62,772             |
| Social security costs                                           | 2,518            | 1,510              |
| Employer's contribution to defined contribution pension schemes | 4,089            | 3,766              |
|                                                                 | <b>49,854</b>    | <b>68,048</b>      |

No employee earned more than £60,000 during the year.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £49,854 (2020: £49,202).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

Trustees' expenses represents the payment or reimbursement of travel, meeting and subsistence costs totalling £3,318 (2020: £2,502) incurred by 10 (2020: 3) individual trustee. That total includes an honorarium of £900 (2020: £1,800) paid to John Millerchip towards expenses incurred in managing the project workload.

**9 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 2 (2020: 2).

**10 Related party transactions**

At the year end the charity's trading subsidiary, VIP Trading Limited, had retained loss of £1,544 (2020: retained loss of £129).

There are no donations from related parties which are outside the normal course of business.

**11 Taxation**

The CIO is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

# Venice in Peril Fund CIO

## Notes to the financial statements

For the year ended 31 December 2021

### 12 Debtors

|                | 2021<br>CIO<br>£ | 2020<br>TRUST<br>£ |
|----------------|------------------|--------------------|
| Rent deposit   | 1,640            | 1,640              |
| Prepayments    | –                | 3,143              |
| Sundry debtors | 1,188            | 100                |
| Accrued income | 6,120            | 1,614              |
|                | <b>8,948</b>     | <b>6,497</b>       |

### 13 Creditors: amounts falling due within one year

|                 | 2021<br>CIO<br>£ | 2020<br>TRUST<br>£ |
|-----------------|------------------|--------------------|
| Trade creditors | 5,822            | 2,718              |
| Accruals        | 12,897           | 13,328             |
|                 | <b>18,719</b>    | <b>16,046</b>      |

Accruals includes an amount of £7,923 (2020: £7,923) in respect of the return of a deposit paid in previous years to UNESCO, who were at the time managing the Canova project, to cover anticipated expenses on that project. UNESCO have now withdrawn from the project and returned the balance unspent of that deposit. This amount is therefore held pending the appointment of a new project manager or for payment of expenses to be incurred on the project.

### 14 Analysis of net assets between funds (current year)

|                                                 | CIO                          |                 |                 |
|-------------------------------------------------|------------------------------|-----------------|-----------------|
|                                                 | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ |
| Investments                                     | 2                            | –               | –               |
| Debtors                                         | 8,948                        | –               | –               |
| Cash at bank and in hand                        | 422,016                      | 275,380         | 177,848         |
| Creditors – amounts falling due within one year | (18,719)                     | –               | –               |
| <b>Net assets at 31 December 2021</b>           | <b>412,247</b>               | <b>275,380</b>  | <b>177,848</b>  |

### 14b Analysis of net assets between funds (prior year)

|                                                 | TRUST                        |                 |                 |
|-------------------------------------------------|------------------------------|-----------------|-----------------|
|                                                 | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ |
| Investments                                     | 2                            | –               | –               |
| Debtors                                         | 6,497                        | –               | –               |
| Cash at bank and in hand                        | 265,233                      | 406,286         | 155,670         |
| Creditors – amounts falling due within one year | (16,046)                     | –               | –               |
| <b>Net assets at 31 December 2020</b>           | <b>255,686</b>               | <b>406,286</b>  | <b>155,670</b>  |

15a Movements in funds (current year)

|                                          | TRUST                     |                        |                              |                 | CIO                            |
|------------------------------------------|---------------------------|------------------------|------------------------------|-----------------|--------------------------------|
|                                          | At 1 January<br>2021<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£  | At 31<br>December<br>2021<br>£ |
| <b>Restricted funds:</b>                 |                           |                        |                              |                 |                                |
| Armstrong Mitchell crane in the Arsenale | 18,024                    | 40                     | –                            | (18,063)        | 1                              |
| Bellini Triptych                         | –                         | 2,174                  | (1,242)                      | –               | 932                            |
| Flood Appeal                             | 86,831                    | –                      | 1                            | –               | 86,832                         |
| San Nicolo dei Mendicoli                 | 20,565                    | 34,871                 | (14,181)                     | –               | 41,255                         |
| San Pietro relief                        | –                         | 14,877                 | (14,877)                     | –               | –                              |
| Tablino                                  | 30,250                    | –                      | (42,287)                     | –               | (12,037)                       |
| Trinity Wellhead                         | –                         | 44,989                 | (2,187)                      | 18,063          | 60,865                         |
| <b>Total restricted funds</b>            | <b>155,670</b>            | <b>96,951</b>          | <b>(74,773)</b>              | <b>–</b>        | <b>177,848</b>                 |
| <b>Unrestricted funds:</b>               |                           |                        |                              |                 |                                |
| <b>Designated funds:</b>                 |                           |                        |                              |                 |                                |
| Bellini Triptych                         | 24,505                    | –                      | –                            | –               | <b>24,505</b>                  |
| San Zaccaria Crucifix                    | –                         | –                      | (118)                        | 118             | –                              |
| Tablino                                  | –                         | –                      | (19,657)                     | 19,657          | –                              |
| Portale San Antonio                      | –                         | –                      | (5,504)                      | 5,504           | –                              |
| Canova monument                          | 365,964                   | –                      | (127,233)                    | –               | <b>238,731</b>                 |
| Trinity Wellhead                         | –                         | –                      | (1,630)                      | 1,630           | –                              |
| Morosini publication                     | 2,112                     | –                      | –                            | –               | <b>2,112</b>                   |
| San Zaccaria Crucifix                    | –                         | –                      | (131)                        | 131             | –                              |
| Portale San Antonio                      | –                         | –                      | (131)                        | 131             | –                              |
| Iconostasis in Torcello Cathedral        | –                         | –                      | (1,242)                      | 1,242           | –                              |
| Wellhead San Corte                       | –                         | –                      | –                            | –               | –                              |
| San Pietro relief                        | 10,280                    | –                      | (248)                        | –               | <b>10,032</b>                  |
| IUAV Bursary                             | 3,425                     | –                      | (16,358)                     | 12,933          | –                              |
| <b>Total designated funds</b>            | <b>406,286</b>            | <b>–</b>               | <b>(172,252)</b>             | <b>41,346</b>   | <b>275,380</b>                 |
| <b>General funds</b>                     | <b>255,686</b>            | <b>237,015</b>         | <b>(39,108)</b>              | <b>(41,346)</b> | <b>412,247</b>                 |
| <b>Total unrestricted funds</b>          | <b>661,972</b>            | <b>237,015</b>         | <b>(211,360)</b>             | <b>–</b>        | <b>687,627</b>                 |
| <b>Total funds</b>                       | <b>817,642</b>            | <b>333,966</b>         | <b>(286,133)</b>             | <b>–</b>        | <b>865,475</b>                 |

The narrative to explain the purpose of each fund is given at the foot of the note below.

**Purposes of restricted funds**

**Armstrong Mitchell crane in the Arsenale**

These funds were received to contribute to fundraising for the Arsenale Crane project.

**Bellini Triptych**

These funds were received to contribute to conservation of 4 panel paintings (making up a triptych with a lunette) in the Galleria dell'Accademia.

**Canova Monument**

These funds were received to contribute to the Canova Monument project.

**Flood Appeal**

These funds were received in response to an appeal following the November 2019 flooding of Venice. They will be used to support various activities to mitigate or repair damage caused by the flooding and, if possible, to prevent or minimise future such damage.

**Iconostasis in Torcello Cathedral**

These funds were received as a result of the John Julius Norwich Memorial Appeal and will be used to pay for work to conserve the iconostasis in the cathedral of Torcello.

**S. Angelo Raffaele**

These funds were received to conserve music manuscripts from the church of S Angelo Raffaele.

**San Nicolo dei Mendicoli**

These are Flood Appeal funds used for the diagnosis of damage caused by 2019 series of high tides and flooding to the church of San Nicolo dei Mendicoli.

15a Movement in funds (continued)

**San Pietro relief**

This is for repairs to a 13th Century marble relief showing St Peter, set in a wall in Campo San Trovaso.

**Tablino**

These are Flood Appeal funds used for the repair of flood damage to Palladio's Tablino, a room in the Accademia Galleries.

**Trinity Wellhead**

This is a 50th Anniversary project for restoration of The Wellhead, the larger of the two cloisters of the Archivio di Stato.

**Purposes of designated funds**

Designated funds indicate monies earmarked by the Trustees for projects that have either started or are about to begin and for which payment has been approved.

Amounts have been designated for the following projects:

Bellini Triptych  
Canova monument  
Morosini publication  
San Pietro relief

15b Movements in funds (prior year)

|                                          | TRUST          |                |                  |                 | TRUST          |
|------------------------------------------|----------------|----------------|------------------|-----------------|----------------|
|                                          | At 1 January   | Income &       | Expenditure      | Transfers       | At 31          |
|                                          | 2020           | gains          | & losses         |                 | December       |
|                                          | £              | £              | £                | £               | 2020           |
|                                          |                |                |                  |                 | £              |
| <b>Restricted funds:</b>                 |                |                |                  |                 |                |
| Armstrong Mitchell crane in the Arsenale | 18,024         | -              | -                | -               | 18,024         |
| Bellini Triptych                         | -              | 1,050          | (1,050)          | -               | -              |
| Canova monument                          | -              | 2,137          | (2,137)          | -               | -              |
| Flood Appeal                             | 48,165         | 105,170        | -                | (66,504)        | 86,831         |
| Iconostasis in Torcello Cathedral        | 37,114         | 1,490          | (38,604)         | -               | -              |
| S. Angelo Raffaele                       | -              | -              | -                | -               | -              |
| San Nicolo dei Mendicoli                 | -              | -              | (5,689)          | 26,254          | 20,565         |
| St Georges Anglican Church windows       | -              | -              | (10,000)         | 10,000          | -              |
| Tablino                                  | -              | -              | -                | 30,250          | 30,250         |
| <b>Total restricted funds</b>            | <b>103,303</b> | <b>109,847</b> | <b>(57,480)</b>  | <b>-</b>        | <b>155,670</b> |
| <b>Unrestricted funds:</b>               |                |                |                  |                 |                |
| Designated funds:                        |                |                |                  |                 |                |
| Bellini Triptych                         | 36,830         | -              | (34,738)         | 22,413          | <b>24,505</b>  |
| Canova monument                          | 369,693        | -              | (71,924)         | 68,195          | <b>365,964</b> |
| Goldoni Puppets                          | 10,450         | -              | (10,450)         | -               | -              |
| Tintoretto Ceiling Scuola San Rocco      | 13,648         | -              | (13,648)         | -               | -              |
| Morosini publication                     | -              | -              | -                | 2,112           | <b>2,112</b>   |
| Wellhead San Corte                       | 17,130         | -              | -                | (17,130)        | -              |
| San Pietro relief                        | 10,280         | -              | -                | -               | <b>10,280</b>  |
| IUAV Bursary                             | 3,425          | -              | -                | -               | <b>3,425</b>   |
| Archive project                          | 20,000         | -              | (20,000)         | -               | -              |
| <b>Total designated funds</b>            | <b>481,456</b> | <b>-</b>       | <b>(150,760)</b> | <b>75,590</b>   | <b>406,286</b> |
| <b>General funds</b>                     | <b>286,225</b> | <b>98,448</b>  | <b>(53,397)</b>  | <b>(75,590)</b> | <b>255,686</b> |
| <b>Total unrestricted funds</b>          | <b>767,681</b> | <b>98,448</b>  | <b>(204,157)</b> | <b>-</b>        | <b>661,972</b> |
| <b>Total funds</b>                       | <b>870,984</b> | <b>208,295</b> | <b>(261,637)</b> | <b>-</b>        | <b>817,642</b> |

## 16 Trading subsidiary

VIP Trading Limited is the CIO's trading subsidiary (Company Number: 07659446). The CIO has taken advantage of the exemption offered by the Statement of Recommended Practice, Accounting and Reporting by Charities that allows the charity exemption from preparing group accounts where the consolidated income of the group is beneath the gross income threshold for a statutory charity audit.

The object of VIP Trading Limited is to carry on business as a general commercial company to procure profits and gains for the purpose of paying them to the charity.

The Directors of VIP Trading Limited are Mr. Jonathan Keates, Mr. John Millerchip, Mrs. Marina Morrisson Atwater, Mrs Gaia Penteriani and Mr. Jon Rayman.

The CIO is the beneficial owner of all the share capital of VIP Trading Limited.

|                                                         | 2021<br>£ | 2020<br>£ |
|---------------------------------------------------------|-----------|-----------|
| Turnover                                                | –         | –         |
| Administrative expenses                                 | (1,673)   | (2,171)   |
| Profit on ordinary activities before taxation           | (1,673)   | (2,171)   |
| Taxation on profit on ordinary activities               | –         | (540)     |
| Profit/ loss for the financial year                     | (1,673)   | (2,711)   |
| <b>Retained earnings</b>                                |           |           |
| Total retained earning brought forward                  | 129       | 24,336    |
| Profit for the financial year                           | (1,673)   | (2,711)   |
| Distribution under Gift Aid to parent charity           | –         | (21,496)  |
|                                                         | (1,544)   | 129       |
| The aggregate of the assets, liabilities and funds was: |           |           |
| Assets                                                  | 184       | 242       |
| Liabilities                                             | (1,726)   | (111)     |
| Funds                                                   | (1,542)   | 131       |

The trustees have now decided that, in view of the limited possibility of significant income being generated in future, the company should be dissolved in 2022.

## 17 Operating lease commitments payable as a lessee

The CIO's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

|                    | Property         |                    |
|--------------------|------------------|--------------------|
|                    | 2021<br>CIO<br>£ | 2020<br>TRUST<br>£ |
| Less than one year | 4,100            | 4,100              |
|                    | 4,100            | 4,100              |

**VENICE IN PERIL FUND CIO**

England & Wales - Charity number 1186770

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# Accounts

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Charity number: 1186770

# Venice in Peril Fund CIO

Report and financial statements  
For the period ended 31 December 2020

Venice in Peril Fund CIO

Contents

For the period ended 31 December 2020

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## For the period ended 31 December 2020

**Bankers** Lloyds Bank Ltd  
21 - 23 Hill Street  
London  
W1J 5JW

The trustees present their report and the financial statements covering the period ended 31 December 2020. This is the first report of Venice in Peril CIO (the CIO) and embraces the period from the date of registration, 5 December 2019, to 31 December 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The CIO was established as the successor to the Venice in Peril Fund (the original charity, registration no. 262146) created by a Declaration of Trust dated 5th February 1971 and made by John Julius Viscount Norwich, Robin Richard Allen, Nathalie Brooke, Hugh Denis Charles Fitzroy Duke of Grafton, Sir Henry Ashley Clarke, Richard Hugh Grierson, John Allan Chaplin Pearce, Sir John Wyndham Pope-Hennessy, and Carla Baroness Thorneycroft. This founding document cited the worldwide concern for the well-being of Venice expressed by the United Nations, the Council of Europe, and the Parliaments of Italy and the United Kingdom.

The purpose of the CIO is to continue and build upon the work and achievements of the original Venice in Peril Fund and accordingly the Objects of the CIO are:

To promote and support for the benefit of the public, the conservation of the antiquities, historic buildings, monuments, archives and works of art situated in Venice and on the islands of the Venetian lagoon by:

- A) promoting deeper public understanding of Venice, its complex history and the contribution it has made to world culture and the challenges it faces today, so as to encourage responsible and informed engagement with the city.
- B) assisting the work of Venice's cultural institutions, support the training of conservation professionals and to work with other committees actively involved in rescue and restoration work in Venice.
- C) revitalising the city of Venice as a cultural centre of importance to the whole world.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

The operations and assets of the original charity have not yet been transferred to the CIO. There are therefore no activities or financial transactions in this period.

## Plans for the future

It is expected that the operations and assets of the original charity will be transferred to the CIO during 2021.

## Structure, governance and management

The charity is Charitable Incorporated Organisation registered on 5 December 2019 in England and Wales. It is governed by its constitution dated 18 November 2019.

All trustees give their time voluntarily and receive no benefits from the charity.

## Appointment of trustees

The first trustees were appointed for the following terms:

|                            |           |
|----------------------------|-----------|
| Jonathan Keates FSA FRSL   | 9 months  |
| Lady Clarke CBE            | 36 months |
| Richard Haslam             | 36 months |
| Lady Hale                  | 36 months |
| Professor Deborah Howard   | 24 months |
| John Millerchip            | 9 months  |
| Marina Morrisson Atwater   | 18 months |
| Sarah Quill                | 18 months |
| Jon Rayman                 | 9 months  |
| Tim Sanderson              | 36 months |
| Gaia Penteriani            | 36 months |
| Geri della Rocca de Candal | 36 months |

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. Any person retiring as a charity trustee is eligible for reappointment. A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

## Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 24 July 2020 and signed on their behalf by

Jonathan Keates  
Chairman

# Venice in Peril Fund CIO

## Statement of financial activities

For the period ended 31 December 2020

|                                    | Note | Unrestricted<br>£ | Restricted<br>£ | 2020<br>Total<br>£ |
|------------------------------------|------|-------------------|-----------------|--------------------|
| <b>Income from:</b>                |      |                   |                 |                    |
| Donations and legacies             | 2    | -                 | -               | -                  |
| Charitable activities              | 3    |                   |                 |                    |
| Education and outreach             |      | -                 | -               | -                  |
| Other trading activities           |      | -                 | -               | -                  |
| Investments                        | 5    | -                 | -               | -                  |
| Other                              |      | -                 | -               | -                  |
| <b>Total income</b>                |      | -                 | -               | -                  |
| <b>Expenditure on:</b>             |      |                   |                 |                    |
| Raising funds                      |      | -                 | -               | -                  |
| Charitable activities              |      |                   |                 |                    |
| Education and outreach             |      | -                 | -               | -                  |
| Other                              |      | -                 | -               | -                  |
| <b>Total expenditure</b>           |      | -                 | -               | -                  |
| <b>Net movement in funds</b>       |      | -                 | -               | -                  |
| <b>Reconciliation of funds:</b>    |      |                   |                 |                    |
| Total funds brought forward        |      | -                 | -               | -                  |
| <b>Total funds carried forward</b> |      | -                 | -               | -                  |

# Venice in Peril Fund CIO

## Balance sheet

**As at 31 December 2020**

|                                                | Note | £     | 2020<br>£ |
|------------------------------------------------|------|-------|-----------|
| <b>Current assets:</b>                         |      |       |           |
| Stock                                          |      | -     |           |
| Debtors                                        |      | -     |           |
| Cash at bank and in hand                       |      | -     |           |
|                                                |      | <hr/> |           |
|                                                |      | -     |           |
| <b>Liabilities:</b>                            |      |       |           |
| Creditors: amounts falling due within one year |      | -     |           |
|                                                |      | <hr/> |           |
| <b>Net current assets / (liabilities)</b>      |      |       | -         |
|                                                |      | <hr/> |           |
| <b>Total net assets / (liabilities)</b>        |      |       | -         |
|                                                |      | <hr/> |           |
| <b>The funds of the charity:</b>               |      |       |           |
| Restricted income funds                        |      |       | -         |
| Total unrestricted funds                       |      |       | -         |
|                                                |      | <hr/> |           |
| <b>Total charity funds</b>                     |      |       | -         |
|                                                |      | <hr/> |           |

Approved by the trustees on 20 July 2021 and signed on their behalf by

**1 Accounting policies**

**a) Statutory information**

Venice in Peril Fund CIO is an incorporated charity registered with the Charity Commission for England and Wales.

The registered office address is Hurlingham Studios, Ranelagh Gardens, London SW6 3PA.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**1 Accounting policies (continued)**

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on an estimate of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**k) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**l) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £2,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

**m) Investments in subsidiaries**

Investments in subsidiaries are at cost.

**n) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**o) Short term deposits**

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

**1 Accounting policies (continued)**

**p) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**q) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**r) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**s) Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity in respect of the year.

# Venice in Peril Fund CIO

## Notes to the financial statements

**For the year ended 31 December 2020**

### 2 Income from donations and legacies

|                          | Unrestricted<br>£ | Restricted<br>£ | 2020<br>Total<br>£ |
|--------------------------|-------------------|-----------------|--------------------|
| Membership subscriptions | -                 | -               | -                  |
| Donations                | -                 | -               | -                  |
| Gift aid from donations  | -                 | -               | -                  |
| Gift aid from subsidiary | -                 | -               | -                  |
| Legacies                 | -                 | -               | -                  |
|                          | <u>-</u>          | <u>-</u>        | <u>-</u>           |
|                          | <u>-</u>          | <u>-</u>        | <u>-</u>           |

### 3 Income from charitable activities

|          | Unrestricted<br>£ | Restricted<br>£ | 2020<br>Total<br>£ |
|----------|-------------------|-----------------|--------------------|
| Lectures | -                 | -               | -                  |
|          | <u>-</u>          | <u>-</u>        | <u>-</u>           |

### 4 Income from fundraising activities

|                               | Unrestricted<br>£ | Restricted<br>£ | 2020<br>Total<br>£ |
|-------------------------------|-------------------|-----------------|--------------------|
| Book and Christmas card sales | -                 | -               | -                  |
|                               | <u>-</u>          | <u>-</u>        | <u>-</u>           |

### 5 Income from investments

|                             | Unrestricted<br>£ | Restricted<br>£ | 2020<br>Total<br>£ |
|-----------------------------|-------------------|-----------------|--------------------|
| Interest earned on deposits | -                 | -               | -                  |
|                             | <u>-</u>          | <u>-</u>        | <u>-</u>           |