

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

Page

Reference and administrative information	1
Trustees' annual report	2
Independent examiner's report	14
Statement of financial activities (incorporating an income and expenditure account)	15
Balance sheet	16
Notes to the financial statements	17

Venice in Peril Fund CIO

Reference and administrative information

For the year ended 31 December 2021

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 Appointed Chairman 26 April 2022
Jonathan Keates FSA FRSL	Chairman (retired 26 April 2022)
Anthony Roberts	Elected Trustee 26 April 2022 Appointed Vice-Chairman 26 April 2022
Lady Clarke CBE 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

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 30th 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 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 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 200th 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 50th 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

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 15th 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 13th 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 50th 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 16th early 17th century, were adopted, one by the Fondation Jean-Barthelemy and two by Frances Clarke to mark her 90th 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

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 50th Anniversary of Venice in Peril Fund. A general 50th 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 50th 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 50th 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

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

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 50th 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

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 50th 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 50th 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 30th June 2021.

Venice in Peril Fund CIO

Trustees' annual report

For the year ended 31 December 2021

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

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

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

Gaia Penteriani
Trustee

Independent examiner's report

For the year ended 31 December 2021

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 £	Restricted £	2021 CIO Total £	Unrestricted £	Restricted £	2020 TRUST Total £
Income from:							
Donations and legacies	2	227,546	96,951	324,497	88,015	109,847	197,862
Charitable activities	3						
Education and outreach		5,679	–	5,679	4,065	–	4,065
Other trading activities	4	3,530	–	3,530	3,639	–	3,639
Investments	5	260	–	260	2,730	–	2,730
Total income		237,015	96,951	333,966	98,449	109,847	208,296
Expenditure on:							
Raising funds	6	34,611	–	34,611	28,067	–	28,067
Charitable activities							
Conservation	6	144,104	74,773	218,877	158,566	57,480	216,046
Education and outreach	6	32,645	–	32,645	17,525	–	17,525
Total expenditure		211,360	74,773	286,133	204,158	57,480	261,638
Net movement in funds	7	25,655	22,178	47,833	(105,709)	52,367	(53,342)
Reconciliation of funds:							
Total funds brought forward		661,972	155,670	817,642	767,681	103,303	870,984
Total funds carried forward		687,627	177,848	865,475	661,972	155,670	817,642

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 CIO £	£	2020 TRUST £
Fixed Assets:					
Investments			2		2
			<u>2</u>		<u>2</u>
Current assets:					
Debtors		8,948		6,497	
Cash at bank and in hand		875,244		827,189	
		<u>884,192</u>		<u>833,686</u>	
Liabilities:					
Creditors: amounts falling due within one year		(18,719)		(16,046)	
		<u>(18,719)</u>		<u>(16,046)</u>	
Net current assets / (liabilities)			<u>865,473</u>		<u>817,640</u>
Total net assets / (liabilities)			<u><u>865,475</u></u>		<u><u>817,642</u></u>
The funds of the charity:					
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>	
Total charity funds			<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 £	Restricted £	2021 CIO Total £	Unrestricted £	Restricted £	2020 TRUST Total £
Membership subscriptions	29,402	–	29,402	19,590	–	19,590
Donations	39,395	94,590	133,985	38,232	105,782	144,014
Gift aid from donations	8,364	2,361	10,725	6,036	4,065	10,101
Gift aid from subsidiary	–	–	–	21,495	–	21,495
Legacies	150,385	–	150,385	2,662	–	2,662
	<u>227,546</u>	<u>96,951</u>	<u>324,497</u>	<u>88,015</u>	<u>109,847</u>	<u>197,862</u>

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 £	Restricted £	2021 CIO Total £	Unrestricted £	Restricted £	2020 TRUST Total £
Lectures	5,679	–	5,679	4,065	–	4,065

4 Income from other trading activities

	Unrestricted £	Restricted £	2021 CIO Total £	Unrestricted £	Restricted £	2020 TRUST Total £
Book and Christmas card sales	3,530	–	3,530	3,639	–	3,639

5 Income from investments

	Unrestricted £	Restricted £	2021 CIO Total £	Unrestricted £	Restricted £	2020 TRUST Total £
Interest earned on deposits	260	–	260	2,730	–	2,730

6a Analysis of expenditure (current year)

	Charitable activities					CIO	TRUST
	Raising funds £	Conservation £	Education and Outreach £	Governance costs £	Support costs £	2021 Total £	2020 Total £
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)
Total	24,289	155,896	22,626	13,277	70,044	286,132	261,638
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	
Total expenditure 2020	28,067	216,046	17,525	-	-		261,638
						2021 £	2020 £
Conservation							
Bellini Triptych						1,241	35,788
Canova Monument						127,233	74,062
Gondoni 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	-
						218,877	216,046
Education and Outreach							
Student Bursary						16,357	-
Lectures						16,288	17,525
						32,645	17,525
Support Costs						40,074	22,119

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 £	Conservation £	Education and Outreach £	Governance costs £	Support costs £	2020 Total £
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)
Total	18,164	139,816	11,341	20,811	71,506	261,638
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 £
Conservation	
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
	216,046
Education and Outreach	
Student Bursary	-
Lectures	17,525
	17,525
Support Costs	22,119

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 CIO £	2020 TRUST £
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 CIO £	2020 TRUST £
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
	49,854	68,048

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 CIO £	2020 TRUST £
Rent deposit	1,640	1,640
Prepayments	–	3,143
Sundry debtors	1,188	100
Accrued income	6,120	1,614
	8,948	6,497

13 Creditors: amounts falling due within one year

	2021 CIO £	2020 TRUST £
Trade creditors	5,822	2,718
Accruals	12,897	13,328
	18,719	16,046

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 unrestricted £	Designated £	Restricted £
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)	–	–
Net assets at 31 December 2021	412,247	275,380	177,848

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

	TRUST		
	General unrestricted £	Designated £	Restricted £
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)	–	–
Net assets at 31 December 2020	255,686	406,286	155,670

15a Movements in funds (current year)

	TRUST				CIO
	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
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
Total restricted funds	155,670	96,951	(74,773)	–	177,848
Unrestricted funds:					
Designated funds:					
Bellini Triptych	24,505	–	–	–	24,505
San Zaccaria Crucifix	–	–	(118)	118	–
Tablino	–	–	(19,657)	19,657	–
Portale San Antonio	–	–	(5,504)	5,504	–
Canova monument	365,964	–	(127,233)	–	238,731
Trinity Wellhead	–	–	(1,630)	1,630	–
Morosini publication	2,112	–	–	–	2,112
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)	–	10,032
IUAV Bursary	3,425	–	(16,358)	12,933	–
Total designated funds	406,286	–	(172,252)	41,346	275,380
General funds	255,686	237,015	(39,108)	(41,346)	412,247
Total unrestricted funds	661,972	237,015	(211,360)	–	687,627
Total funds	817,642	333,966	(286,133)	–	865,475

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
					£
Restricted funds:					
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
Total restricted funds	103,303	109,847	(57,480)	-	155,670
Unrestricted funds:					
Designated funds:					
Bellini Triptych	36,830	-	(34,738)	22,413	24,505
Canova monument	369,693	-	(71,924)	68,195	365,964
Goldoni Puppets	10,450	-	(10,450)	-	-
Tintoretto Ceiling Scuola San Rocco	13,648	-	(13,648)	-	-
Morosini publication	-	-	-	2,112	2,112
Wellhead San Corte	17,130	-	-	(17,130)	-
San Pietro relief	10,280	-	-	-	10,280
IUAV Bursary	3,425	-	-	-	3,425
Archive project	20,000	-	(20,000)	-	-
Total designated funds	481,456	-	(150,760)	75,590	406,286
General funds	286,225	98,448	(53,397)	(75,590)	255,686
Total unrestricted funds	767,681	98,448	(204,157)	-	661,972
Total funds	870,984	208,295	(261,637)	-	817,642

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 £	2020 £
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)
Retained earnings		
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 CIO £	2020 TRUST £
Less than one year	4,100	4,100
	4,100	4,100