

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

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:	
	Jonathan Keates FSA FRSL	Chairman Retired as Chairman 26 April 2022 Retired as trustee 25 October 2022
	Lady Clarke CBE	Retired as trustee 30 November 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 Appointed Chairman 26 April 2022
	Anthony Roberts	Elected Trustee 26 April 2022 and Vice Chairman 26 April 2022
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	

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 200th 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 19th 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 15th 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 11th 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 16th early 17th 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 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. 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 50th 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 50th 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

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 31st 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

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

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 £	£	2021 £
Fixed Assets:					
Investments	16		<u>2</u>		<u>2</u>
			2		2
Current assets:					
Debtors	12	20,159		8,948	
Cash at bank and in hand		<u>797,926</u>		<u>875,244</u>	
		818,085		884,192	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>(24,880)</u>		<u>(18,719)</u>	
Net current assets			<u>793,205</u>		<u>865,473</u>
Total net assets			<u><u>793,207</u></u>		<u><u>865,475</u></u>
The funds of the charity:					
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>
Total charity funds			<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

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 £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
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 £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Lectures	20,615	–	20,615	5,679	–	5,679

4 Income from other trading activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Book and Christmas card sales	4,331	–	4,331	3,530	–	3,530

5 Income from investments

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
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 £	Conservation £	Education and Outreach £	Governance costs £	Support costs £	Total £	Total £
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
Total	5,211	301,958	29,207	19,219	84,747	440,342	286,132
Support costs	1,382	80,025	7,740	–	(89,147)	–	
Governance costs	236	13,661	1,322	(15,219)		–	
Total expenditure 2022	6,829	395,644	38,269	4,000	(4,400)	440,342	
Total expenditure 2021	34,610	218,877	31,645	–	–		285,132
						2022	2021
						£	£
Conservation							
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	–
						395,644	218,877
Education and Outreach							
Student Bursary						5,978	16,357
Lectures						32,291	16,288
						38,269	32,645

6b Analysis of expenditure (prior year)

	Charitable activities					2021
	Raising funds £	Conservation £	Education and Outreach £	Governance costs £	Support costs £	Total £
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
Total	24,289	155,896	22,626	13,277	70,044	286,132
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 £
Conservation	
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
	218,877
Education and Outreach	
Student Bursary	16,357
Lectures	16,288
	32,645

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 £	2021 £
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>23,667</u>

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

Staff costs were as follows:

	2022 £	2021 £
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 £	2021 £
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 £	2021 £
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 unrestricted £	Designated £	Restricted £	Total funds £
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)
Net assets at 31 December 2022	601,022	36,657	155,528	793,207

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

	General unrestricted £	Designated £	Restricted £	Total funds £
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)
Net assets at 31 December 2021	412,247	275,380	177,848	865,475

Notes to the financial statements

For the year ended 31 December 2022

15a Movements in funds (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
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
Total restricted funds	177,848	20,700	(43,020)	12,037	167,565
Unrestricted funds:					
Designated funds:					
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	-
Total designated funds	275,380	-	(358,602)	119,871	36,649
General funds	412,247	347,774	(39,120)	(131,908)	588,993
Total unrestricted funds	687,627	347,774	(397,722)	(12,037)	625,642
Total funds	865,475	368,474	(440,742)	-	793,207

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 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
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
Total restricted funds	155,670	96,951	(74,773)	–	177,848
Unrestricted funds:					
Designated funds:					
Bellini Triptych	24,505	–	–	–	24,505
San Zaccaria Crucifix	–	–	(249)	249	–
Tablino	–	–	(19,657)	19,657	–
Canova monument	365,964	–	(127,233)	–	238,731
Trintiy Wellhead	–	–	(1,630)	1,630	–
Morosini publication	2,112	–	–	–	2,112
Portale San Antonio	–	–	(5,635)	5,635	–
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		452,062	(13,710)	(26,105)	412,247
Total unrestricted funds	406,286	452,062	(185,962)	15,241	687,627
Pension reserve	–	–	–	–	–
Total funds	561,956	549,013	(260,735)	15,241	865,475

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 £	2021 £
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)
Retained earnings		
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 £	Property 2021 £
Less than one year	4,100	4,100
	4,100	4,100