

Charity number: 1186770

Venice in Peril Fund CIO

Report and financial statements

For the year ended 31 December 2023



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Venice in Peril Fund CIO

Reference and administrative information

For the year ended 31 December 2023

Charity number 1186770
Country of Registration England and Wales

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

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

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

Honorary President Lady Clarke CBE

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

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

Trustees' Annual Report

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

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

Objectives and Activities

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

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

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

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

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

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

Achievements and Performance

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

Achievements and Performance in Venice

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

Achievements and Performance – Conservation Projects in Venice –

Nativity Triptych, Gallerie dell'Accademia

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

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

St Sebastian Triptych by Giovanni Bellini, Gallerie dell'Accademia

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

Polychrome and gilded wooden statues from San Nicolò dei Mendicoli

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

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

Trinity Cloister Wellhead, Archivio di Stato

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

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

Celestial Globe, 1689, Vincenzo Coronelli, Museo Correr

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

Miracles of the Virgin, Antonio Zanchi, Scuola dei Carmini

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

Mariegole, Archivio dello Stato

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

Investigations, Brustolon and Cabianca Altar, Sacristy, Frari

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

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

Santo Stefano Altar, Church of Santo Stefano

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

Cavallo Colossale, Antonio Canova, Bassano Museum

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

Achievement and Performance in the UK:

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

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

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

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

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

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

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

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

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

Education and Outreach

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

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

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

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

Beneficiaries of our Services

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

Principal Risks and Uncertainties

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

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

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

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

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

Financial Review

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

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

Reserves Policy

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

Plans for the Future

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

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

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

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

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

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

Structure, Governance and Management

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

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

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

Appointment of Trustees

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

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

Trustee induction and Training

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

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

Related Parties and Relationships with other Organisations

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

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

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

Statement of Responsibilities of the Trustees

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

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

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

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

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

Guy Elliott
Chairman

Venice in Peril Fund CIO

Independent Examiner's Report

For the year ended 31 December 2023

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Signed:

Name: Fleur Holden

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

Date: 29 October 2024

Venice in Peril Fund CIO

Statement of financial activities

For the year ended 31 December 2023

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

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

Venice in Peril Fund CIO

Balance sheet

As at 31 December 2023

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

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

Guy Elliot
Trustee

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

e) Income

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

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

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

f) Interest receivable

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

g) Fund accounting

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

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

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

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

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

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

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

i) Allocation of support costs

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

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

j) Operating leases

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

k) Investments in subsidiaries

Investments in subsidiaries are at cost.

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors and provisions

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

o) Financial instruments

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

p) Pensions

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

2 Income from donations and legacies

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

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

3 Income from charitable activities

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

4 Income from other trading activities

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

5 Income from investments

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

Notes to the financial statements

For the year ended 31 December 2023

6a Analysis of expenditure (current year)

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

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

6b Analysis of expenditure (previous year)

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

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

Notes to the financial statements

For the year ended 31 December 2023

7 Net expenditure for the year

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

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

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

9 Staff numbers

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

10 Related party transactions

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

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

11 Taxation

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

Notes to the financial statements

For the year ended 31 December 2023

12 Debtors

	2023 £	2022 £
Rent deposit	1,640	1,640
Sundry debtors	3,194	2,596
Accrued income	25,902	15,923
	30,736	20,159

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	6,988	10,192
Accruals	5,252	14,688
	12,240	24,880

14 Analysis of net assets between funds (current year)

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

14b Analysis of net assets between funds (prior 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

Notes to the financial statements

For the year ended 31 December 2023

15a Movements in funds (current year)

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

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

Purposes of restricted funds

Bellini San Sebastian Triptych

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

San Pietro relief

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

Canova Monument

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

Flood Appeal

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

San Nicolo dei Mendicoli

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

Notes to the financial statements

For the year ended 31 December 2023

15a Movement in funds (continued)

Bellini Nativity Triptych

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

Trinity Wellhead

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

Purposes of designated funds

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

Amounts have been designated for the following projects:

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

15b Movements in funds (prior year)

	At 1 January 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

16 Trading subsidiary

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

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

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

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

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

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

17 Operating lease commitments payable as a lessee

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

	2023 £	Property 2022 £
Less than one year	9,840	9,840
	9,840	9,840