

Charity number: 1186770

# Venice in Peril Fund CIO

Report and financial statements

For the year ended 31 December 2024

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For the year ended 31 December 2024

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## Venice in Peril Fund CIO

### Reference and administrative information

For the year ended 31 December 2024

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

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

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

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

**Honorary President** Lady Clarke CBE

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

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

### Trustees' Annual Report

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

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

### Objectives and Activities

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

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

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

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

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

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

### Achievements and Performance

#### *Giovanni Bellini St Sebastian Triptych*

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

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

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

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

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

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

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

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

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

*Mariegole, Archivio di Stato di Venezia*

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

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

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

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

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

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

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

*Vincenzo Coronelli Terrestrial Globe, Biblioteca Nazionale Marciana*

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

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

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

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

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

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

**Achievements and performance – Publication**

*Volume on the Torcello Iconostasis*

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

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

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

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

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

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

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

##### *CGLAS Bursaries 2024*

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

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

##### *Collaboration with Venice Music Project*

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

### **Beneficiaries of our services**

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

### **Principal risks and uncertainties**

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

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

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

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

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

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

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

### **Financial Review**

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

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

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

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

### **Reserves Policy**

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

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

### **Future strategy and development**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Appointment of Trustees**

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

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

### **Trustee induction and Training**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Guy Elliott**  
Chairman

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

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

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

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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

Signed:

Name: Fleur Holden

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

Date: 20 October 2025

# Venice in Peril Fund CIO

## Statement of financial activities

For the year ended 31 December 2024

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

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

# Venice in Peril Fund CIO

## Balance sheet

As at 31 December 2024

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

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

Guy Elliot  
Trustee



**1 Accounting policies**

**a) Statutory information**

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

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

**b) Basis of preparation**

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

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

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

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

**c) Public benefit entity**

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

**d) Going concern**

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

**e) Income**

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

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

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

**f) Interest receivable**

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

**g) Fund accounting**

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

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

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

**1 Accounting policies (continued)**

**h) Expenditure and irrecoverable VAT**

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

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

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

**i) Allocation of support costs**

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

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

**j) Operating leases**

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

**k) Investments in subsidiaries**

Investments in subsidiaries are at cost.

**l) Debtors**

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

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

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

**n) Creditors and provisions**

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

**o) Financial instruments**

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

**p) Pensions**

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

**2 Income from donations and legacies**

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

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

**3 Income from charitable activities**

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

**4 Income from other trading activities**

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

**5 Income from investments**

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

Notes to the financial statements

For the year ended 31 December 2024

6a Analysis of expenditure (current year)

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

Notes to the financial statements

For the year ended 31 December 2024

6b Analysis of expenditure (prior year)

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

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

Notes to the financial statements

For the year ended 31 December 2024

**7 Net expenditure for the year**

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

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

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

**9 Staff numbers**

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

**10 Related party transactions**

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

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

**11 Taxation**

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

Notes to the financial statements

For the year ended 31 December 2024

12 Debtors

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

13 Creditors: amounts falling due within one year

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

14 Analysis of net assets between funds (current year)

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

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

	General 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)
<b>Net assets at 31 December 2023</b>	<b>569,669</b>	<b>36,576</b>	<b>103,323</b>	<b>709,568</b>

Notes to the financial statements

For the year ended 31 December 2024

15a Movements in funds (current year)

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

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

**Purposes of restricted funds**

**Bellini San Sebastian Triptych**

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

**Cabianca at the Basilica dei Frari**

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

**Canova's Cavallo Colossale**

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

**Flood Appeal**

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

**Coronelli Terrestrial Globe – Marciana Library**

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

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

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



Notes to the financial statements

For the year ended 31 December 2024

15a Movement in funds (continued)

**Mariegole, Archivio dello Stato**

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

**Purposes of designated funds**

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

Amounts have been designated for the following projects:

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

15b Movements in funds (prior year)

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

Notes to the financial statements

For the year ended 31 December 2024

16 Trading subsidiary

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

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

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

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

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

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

17 Operating lease commitments payable as a lessee

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

	2024 £	Property 2023 £
Less than one year	18,000	9,840
	18,000	9,840