

Charity number: 1186770

# Venice in Peril Fund CIO

Report and financial statements

For the year ended 31 December 2025

Contents

For the year ended 31 December 2025

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Reference and administrative information .....	1
Trustees annual report .....	2
Independent examiner's report .....	17
Statement of financial activities (incorporating an income and expenditure account) .....	18
Balance sheet.....	19
Notes to the financial statements .....	20

## Venice in Peril Fund CIO

### Reference and administrative information

For the year ended 31 December 2025

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

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

### Objectives and Activities

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

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

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

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

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

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

### Achievements and Performance

#### Giovanni Bellini St Sebastian Triptych

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

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

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

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

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

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

Mariegole, Archivio di Stato di Venezia

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

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

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

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

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

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

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

*Vincenzo Coronelli Terrestrial Globe, Biblioteca Nazionale Marciana*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Misericordia Science Lab - Venice in Peril Fund Fellowship

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



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

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

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

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

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

#### *CGLAS Bursaries 2025*

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

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

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

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

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

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

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

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

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

#### *Collaboration with Venice Music Project*

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

#### **Achievements and performance - Events and Membership**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Beneficiaries of our services**

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

## Principal risks and uncertainties

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

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

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

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

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

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

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

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

## Financial Review

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

### **Reserves Policy**

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

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

### **Future strategy and development**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Appointment of Trustees**

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

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

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

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

### **Trustee induction and Training**

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

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

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

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

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

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

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



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

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

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

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

VIP Trading Ltd was dissolved on 21 December 2025.

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

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

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

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

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

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

**Guy Elliott**  
Chairman

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

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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

Name: Farrah Kitabi (Senior Statutory Auditor)

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

Date: 5 May 2026

Venice in Peril Fund CIO

Statement of financial activities

For the year ended 31 December 2025

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

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

Venice in Peril Fund CIO

Balance sheet

For the year ended 31 December 2025

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

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

Guy Elliot  
Trustee

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

e) Income

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

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

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

f) Interest receivable

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

g) Fund accounting

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

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

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

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

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

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

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

i) Allocation of support costs

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

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

j) Operating leases

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

k) Investments in subsidiaries

Investments in subsidiaries are at cost.

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors and provisions

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

o) Financial instruments

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

p) Pensions

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

2 Income from donations and legacies

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

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

3 Income from charitable activities

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

4 Income from other trading activities

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

5 Income from investments

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



## 6a Analysis of expenditure (current year)

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

## 6b Analysis of expenditure (prior year)

	Charitable activities					
	Raising funds £	Conservation £	Education and Outreach £	Governance costs £	Support costs £	2024 Total £
Staff costs (note 8)	12,670	11,825	12,543	15,837	10,474	63,349
Project expenditure	3,303	152,724	21,324	–	4,462	181,813
Honorarium	–	–	–	–	600	600
Accommodation costs	–	–	–	–	21,923	21,923
Website and communication	–	–	–	–	11,502	11,502
Office expenses	30	–	10,645	–	19,494	30,169
Professional fees	–	6,400	6,573	4,324	31,623	48,920
Trustee expenses	–	–	–	–	–	–
Finance charges	–	–	–	–	153	153
Gain / (loss) on exchange	–	–	–	–	1,399	1,399
Total	16,003	170,949	51,085	20,161	101,630	359,828
Support costs	6,833	72,986	21,811	8,608	(110,238)	–
Governance costs	1,355	14,479	4,327	(20,161)	–	–
Total expenditure 2024	24,191	258,414	77,223	8,608	(8,608)	359,828

	2024 £
Conservation	
Bellini Nativity Triptych	–
Canova's Cavallo Colossale	4,876
Torcello Iconostasis book	784
Canova Monument	–
Iconostasis in Torcello Cathedral	–
Bellini San Sebastian Triptych	51,132
Antonio Canova's Angelo Emo Monument	–
San Nicolo dei Mendicoli	–
San Pietro relief	1,161
Trinity Wellhead	–
Coronelli Globes	–
Coronelli Terrestrial Globe – Marciana Library	2,323
Arsenal Crane	–
Cabianca Reliquary Altar	–
Cabianca at the Basilica dei Frari	130,945
Mariegole	12,920
Carmini	54,273
Morisini Papers	–
Memorial to Umberto Marcello	–
	258,414
Education and Outreach	
Student Bursary	36,267
Lectures	40,956
	77,223

7 Net expenditure for the year

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

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

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

9 Staff numbers

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

10 Related party transactions

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

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

11 Taxation

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

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

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

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

14b Analysis of net assets between funds (prior year)				
	General 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)
Net assets at 31 December 2024	<u>470,578</u>	<u>10,910</u>	<u>109,635</u>	<u>591,123</u>

15a Movements in funds (current year)

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

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

Purposes of restricted funds

Bellini San Sebastian Triptych

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

Cabianca at the Basilica dei Frari

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

15a Movement in funds (continued)

Canova's Cavallo Colossale

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

Carmini

This project was completed in 2024.

Carlo Scarpa Gates

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

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

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

Sabbadino maps 8 and 124

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

San Francesco della Vigna

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

Flood Appeal

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

Coronelli Terrestrial Globe – Marciana Library

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

15a Movement in funds (continued)

Mariegole, Archivio dello Stato

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

Purposes of designated funds

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

Amounts have been designated for the following projects:

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

15b Movements in funds (prior year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
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)	–	–
Total restricted funds	103,323	39,680	(33,368)	–	109,635
Unrestricted funds:					
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	–
Total designated funds	36,576	–	(261,310)	235,644	10,910
General funds	569,669	201,703	(65,150)	(235,644)	470,578
Total unrestricted funds	606,245	201,703	(326,460)	–	481,488
Total funds	709,568	241,383	(359,828)	–	591,123

16 Trading subsidiary

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

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

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

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

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

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

17 Operating lease commitments payable as a lessee

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

	2025 £	Property 2024 £
Less than one year	18,000	18,000
	18,000	18,000