

Venice in Peril Fund

Charity number: 262146

Report and financial statements

For the year ended 31 December 2020

Contents

For the year ended 31 December 2020

Page

Reference and administrative information	1
Trustees' annual report	2
Independent examiner's report	13
Statement of financial activities (incorporating an income and expenditure account)	14
Balance sheet	15
Notes to the financial statements	16

Venice in Peril Fund

Reference and administrative information

For the year ended 31 December 2020

Charity number	262146
Registered office and operational address	Unit 11, Hurlingham Studios Ranelagh Gardens LONDON, SW6 3PA
Trustees	Trustees who served during the year and up to the date of this report were as follows: Jonathan Keates FSA FRSL Chairman Lady Clarke CBE President and Vice Chairman Gaia Penteriani Cosulich Treasurer Richard Haslam Secretary Geri Della Rocca de Candal Lady Hale Professor Deborah Howard John Millerchip Marina Morrisson Atwater Sarah Quill Jon Rayman Tim Sanderson Resigned October 2020
Key management personnel	Emma-Louise Bassett Joint Chief Executive Officers Annabel Randall
Bankers	Lloyds Bank Ltd 21-23 Hill Street Mayfair LONDON, W1J 5JW
Independent Examiners	Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

The Trustees present their report and the audited financial statements for the year ended 31 December 2020.

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

Objectives and activities

Purposes and aims

The purposes and aims of Venice in Peril Fund, which is formed as an unincorporated charity, are governed by its trust deed of 5 February 1971. They are to assist, financially or otherwise, the rescue, restoration and safeguarding for future generations of antiquities, ancient buildings, monuments, archives and works of art situated in Venice and on the islands of the Venetian lagoon, which have suffered degradation from floods, rising damp, corrosive smog and other adverse elements over the course of time; and to assist research and study into the combined effect of environmental factors, the decline in population and modern technology which are causing damage to them.

The Trustees of Venice in Peril Fund select and adopt projects, most of which are nominated by the Venice heritage authorities, on the basis of need, significance and the charity's capacity to assist. The Trustees make reasonable public access to the different projects adopted, once the process of conservation is complete, a condition of its assistance

Fundraising and seeing the projects through the process of conservation are the main activities of the charity. This activity is described under 'Conservation'.

In support of its principal conservation purposes the charity aims to deepen understanding of Venice – its complex history, the contribution it has made to world culture and the challenges it faces – in order to encourage informed supporter involvement in its projects. This activity is described under 'Education and Outreach'.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and how it assists the Italian government and the City of Venice to revitalise Venice as a cultural centre of importance to the whole world. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

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

Achievements and performance

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

Achievements and performance in Venice

A report on each of the projects current in 2020 is given below.

Achievements and Performance – Conservation Projects in Venice –

Armstrong Mitchell Crane – Arsenale

There was no progress in 2020 on finding a saviour for the Armstrong Mitchell Crane, a masterpiece of Victorian engineering dated 1883, which stands on a wharf surrounded by the part of the Arsenale leased by the Biennale. Venice in Peril has paid for conservation maintenance of the structure since 2003 and commissioned IUAV and Turin Polytechnic to undertake surveys and research but no funds were spent in 2020 and the Biennale was cancelled. Given the future fundraising challenges caused by the Coronavirus pandemic it was decided in October 2020 that Venice in Peril Fund offer seed money to the Italian heritage authorities (MiC) in the form of restricted funds held for the Crane to encourage a government grant. In early 2021 £40,000 was offered and the trustees await a response.

Canova Cenotaph – Basilica of the Frari

This project, first adopted in 2008, has suffered very long delays due to a series of legislative and bureaucratic issues, but started in summer 2020. The need for urgent treatment to halt the degradation of the loss of surface material and the Soprintendenza's requirement for further investigation and analysis led to the appointment of the firm of Ottorino Nonfarmale to address both issues in a 90 day diagnostic project to be considered as part of the overall full project. By December the different problems had been identified and urgent treatment given to prevent further surface deterioration. The problems are: water level below the monument which has caused the loss of mortar between the bricks forming its core; capillary action of water in particular areas where statues were carved as part of the steps of the monument; slippage of the Istrian stone slabs at the front of the monument; oxydised pyrite from iron clamps leading to surface discoloration; crumbling of iron cramps leading to marble fracture; damage resulting from excessive application of paraloid consolidants in the 1993 restoration which formed a barrier on some sculpture surfaces, through which moisture rising inside the monument could not escape and instead broke down the marble itself.

It was decided in January 2021, given the condition of the monument, the expertise and data gathered by Nonfarmale, to proceed swiftly to the conservation with a formal declaration of 'somma urgenza'. The parish architect Marco Biscontin was therefore appointed to assist the Soprintendenza team in drafting the plan for the full conservation project. In April 2021 the full project was submitted for final approval, which was granted in mid-May. Work is scheduled to start in June 2021 – Coronavirus restrictions permitting.

Eighteenth century Marionettes from Casa Goldoni

A group of 20 Venetian marionettes was adopted in 2019 at a cost of £10,000 for their repair and cleaning. The Casa Goldoni suffered damage in the November 2019 flooding and then remained closed as the Coronavirus pandemic took hold. However a conservation studio was found nearby and a two month project designed and undertaken by Chiara Olimpia Angolani. This started in September 2020 and was finished on schedule. The puppets from the Arbib bequest have been returned to the Casa Goldoni Museum. A decision was taken have new clothes made for some puppets using old fabrics. In this way they can best be used to tell the story of Venetian puppetry.

Museo Correr – Ippolito Caffi artist sketchbooks

Twenty sketchbooks bequeathed to the city of Venice, which give an insight into the travels, political engagement and artistic development of Ippolito Caffi, (1809–1866), were taken on as a project in 2017 and completed by 2019. Plans for digitization to increase access were still awaited at the end of 2020.

Nativity Triptych – Accademia

Three vertical panels and a lunette make up a triptych commissioned as one of four for the Carità church suppressed in 1797. The dismantled panels have since had a chequered history. The Nativity panel was sent to the Brera in 1808 and returned in 1891. The saints and the lunette went to San Giovanni Evangelista. The saint panels were returned to the Accademia in 1834 and the lunette, via the Correr, only in 1923. Since then the triptych has been displayed in a speculatively reassembled state in the Accademia. This project started in September 2019 but progress was delayed by Coronavirus lockdowns in 2020 when the conservation studio was closed. In the course of the project very fine underdrawing has been revealed supporting the idea that Giovanni Bellini himself worked on the panels in the Bellini family workshop. Further work was undertaken in the archive to establish how it would have been assembled in the church. By October work on the Nativity panel was nearly finished and a detail was used as the 2020 Venice in Peril Fund Christmas card which supported the work and spread the word beyond the main supporter base. Milena Dean, the conservator, working under the direction of deputy director of the Accademia Roberta Battaglia, expects to complete the project by the end of June 2021.

San Zaccaria Crucifix – San Zaccaria

A joint project with the Dutch Committee, American–Italy Society of Philadelphia, SAVE Venice and the Austrian and Italian Committees. The conservation project for this 15th century polychrome wooden figure of Christ crucified (originally hung in the nave of the original Gothic church of San Zaccaria), now transferred to the Misericordia laboratory in Cannaregio, was costed at €62,000 in 2019. Initial funds pledged in 2013 by the committees, including €5,000 from ViP (before the crucifix was brought down from its high position in the later church) were insufficient to cover treatment. Trustees of Venice in Peril had pledged a further €5000 which has now been transferred and the Dutch Committee will make up any shortfall. The conservator Roberto Bergamaschi completed the project in the course of 2020.

Torcello Iconostasis

This project, supported jointly with SAVE Venice, in memory of Venice in Peril's founding Chairman, John Julius Norwich, started in 2019 when the 11C stone screen was treated. The 13 tempera panels of the Apostles and the Virgin dating to about 1425 are still undergoing conservation by MAUVE srl in Venice. This was another project delayed by the pandemic lockdowns and is now due to complete in Autumn 2021.

Acqua Alta 2019 Projects

In November and December 2019 Venice was flooded several times with varying degrees of disastrous damage inflicted to businesses and historic monuments. Venice in Peril Fund launched an Acqua Alta 2019 Appeal in November and raised over £150,000. It took many weeks for a full inventory of the damage to emerge and so the funds raised were allocated to three projects in the course of 2020 rather than to immediate response in the aftermath since that need was answered. The Trustees concluded it would be more effective to offer assistance to sites with which the Fund already had a relationship.

San Nicolò dei Mendicoli

Venice in Peril first became involved with this church in the 1970s, returning to undertake a number of projects to support the parish. In 2020 it looked as though a modest defence project, of higher door barriers, would be the limits of what could be done but the funds raised made it a realistic possibility to extend the project and tackle the issue of groundwater ingress. In recent years this has breached the defences and now comes up under the sanctuary before running out through the steps and down into the nave of the church. The early work done by Venice in Peril and the Italian government still holds good, but high tides are more frequent and the MOSE barriers, now in operation, need to be deployed to prevent flooding. This 2020 project at San Nicolò is being undertaken to prevent damage should MOSE fail, even once. Prepared by San Nicolò's architect, Marco Zordan, it involves laying a new drainage channel system in the sanctuary area with pumps, as well as the originally planned newer, higher and lighter door barriers. It is envisaged that this will be completed in time for the 2021 Acqua Alta season after initial trials were monitored through the 2020 Acqua Alta season.

Tablino – Palladio interior in the Accademia Galleries

The Tablino is an interior inspired by ancient Rome, in a wing designed by Palladio for the convent of the Lateran Canons in 1562. The range is now part of the Accademia Galleries and houses the collection of artworks by Canova and his contemporaries on the ground floor. Venice in Peril supported the fitting out of these rooms and the conservation of some of the Canova works between 2011 and 2016. In the Tablino flooding had damaged the terracotta floor and marmorino walls. Working with the director of the Accademia, Giulio Manieri Elia, and the conservation firm UNISVE, it was decided, alongside the repairs in the Tablino, to open a bricked-up doorway and install a new pump below ground in the adjacent space to carry off floodwater should the Tablino be flooded again. This extension of the project will have the added benefit of giving visitors sight of Palladio's spectacular spiral staircase.

Windows in the Organ Gallery of St George's Anglican Church

The flooding in November 2019 was accompanied by extremely strong winds which damaged the windows of St George's. The Trustees have supported a number of projects at St George's and agreed to make a contribution of £10,000 to repair the huge leaded windows in the organ gallery and make good some losses to the stained glass in the adjacent memorial window.

Other

In 2020 it was decided to withdraw from two projects because of lack of progress: the San Marco wellhead and the IUAV/Soprintendenza Bursary. The charity continues to monitor developments closely and press for progress across the projects. Achievements in 2020 were as ever due to the considerable efforts of its very experienced Trustee and representative in Venice, John Millerchip.

Achievement and Performance in the UK

In the UK the charity maintains a balance between fundraising for the projects in Venice and raising awareness of the city's ongoing problems and needs as regards conservation and the safeguarding of its unique heritage. This is a significant and necessary activity.

In fulfilment of supporting objectives to encourage better understanding of the complex history of Venice, its impact on British culture and the importance of supporting conservation in the city, lectures were held in 2020. The first two were at the Society of Antiquaries and the remainder, due to the pandemic, were put online. The speakers were Philip Mansel, Historian, (Venetians in the Levant), Claire Judde De Larivière, historian (The Snowball Revolt – Renaissance Politics in the Lagoon of Venice), Jonathan Keates, Chairman Venice in Peril Fund (Francesco Morosini – Warrior Doge), Jane Stevens-Crawshaw, historian (Quarantine and Plague in early Modern Venice), Maureen Cassidy-Geiger, Curator and Dresden court historian (The visit of Crown Prince Friedrich-Christian of Saxony to Venice, 1739–40), Ioanna Iordanou, systems management academic (Venice's Secret Service – the world's earliest centrally-organised state intelligence service). Luke Syson, Director of the Fitzwilliam Museum gave the Ashley Clarke Memorial Lecture 'Titian, Sex, Love and Violence at the Fitzwilliam Museum'. About 1300 people attended Venice in Peril Fund lectures.

Trustees including Jonathan Keates, Sarah Quill and Deborah Howard also gave talks in their areas of expertise with reference to the work of Venice in Peril Fund.

The Venice in Peril Fund launched the Acqua Alta 2019 Appeal after a series of disastrous storm tide floods in November. By late February 2020 the Appeal had raised £150,000 which included an extra donation from Pizza Express of £25,000. Of this sum £60,000 was raised during a gala dinner organized to support the Appeal and hosted by the Italian Ambassador HE Raffaele Trombetta at the Italian Embassy.

In early March the last live pre-Covid event was held: a guided visit to the Palladio drawings in the RIBA Heinz Collection at the Victoria & Albert Museum with curator Charles Hind, in support of the Acqua Alta 2019 Appeal.

Archive Project

A project archivist, Hector Mir, was appointed in January 2020 and despite the challenges of lockdown was able to set up a historic archive and record management system with appropriate policies. Papers were brought together from the London office, Venice and Frances Clarke's UK home and, with a short extension, it was completed by July 2020. Annual transfers will take place from now on.

Education and Outreach

It was challenging in 2020 in support of objectives to maintain awareness of the charity's projects and engender support and to encourage students to be involved with the Fund's activities but online lectures did make it possible for students to dial in at no cost and access the talks.

City and Guilds of London Art School

The City and Guilds of London Art School internship was cancelled because of the Coronavirus pandemic as was the Stonework Conservation student visit to Venice.

Beneficiaries of our services

The beneficiaries of our services are all those who cherish Venice and its heritage now and in the future, both in the city and across the world. They include the public, visitors to Venice and its residents, conservators and researchers who carry out the work, museum curators, academics, graduates and students who receive bursaries or help in kind.

Principal risks and uncertainties

Underlying the sustained level of income in 2020, is the reality that unrestricted income was reduced in 2020, due to the cancellation of events, particularly the Kirker lecture, a lower donation from the Veneziana Fund and fewer opportunities to engage with donors. A strategy for increasing membership and looking at other income streams, as well as monetising online events is under discussion.

Additionally, with more projects in progress than ever before, funds reserved for this purpose will be depleted removing the cushion of reserves which has been used to underwrite small projects over the last few years. This will increase the need for fundraising for general purposes at a time of uncertainty post-pandemic.

The risk of delay in Venice to projects midway through completion did not materialise as dramatically as feared and whilst two projects will take longer because of the closure of worksites in 2020, they are now progressing well.

Concerns relating to Brexit uncertainty did not have a negative impact on fundraising or projects.

In October 2020 the MOSE tidal barriers at the three mouths of the Venice lagoon finally came into operation. During the initial period the threshold for raising the barriers was set at 130cm above median levels, to prevent widespread flooding in the city. However the threshold measure is

scheduled to be lowered since tides over 110cm result in flooding in some low lying areas including San Marco and in recent years canalsides have been raised to defend against this level of tide. The operation of MOSE removes one of the risks and uncertainties that most surely affects Venice in Peril Fund's work. Although supporters may conclude from this that the problem is part solved, in reality many monuments are still vulnerable, particularly against the background of damage to the fabric of the city, citizens' businesses and homes and the continuing reduction of numbers of residents. On top of that the lack of tourists in 2020, in a city arguably overdependent on tourism, has created new difficulties. For Venice in Peril Fund this may bring new and different challenges.

A further risk and uncertainty is the reliance on one Trustee in Venice, to steer the projects through the multiple stages of preparation, design, contracting and completion. The Trustees will be looking closely at their current model with John Millerchip to find a way forward.

COVID-19

The risks and uncertainty arising from the prolonged pandemic and successive lockdowns have resulted in the outcomes predicted in the 2019 Annual Report and particularly the sharp reduction in unrestricted donations.

In Venice it meant a temporary end to VIP representation and work on the ground but in June work began again across the projects with new safety and protection measures in place. Travel difficulties make it hard for Trustees to keep in touch with the situation on the ground.

The pandemic also resulted in delays in the selection, design and start of the three projects funded from the Acqua Alta 2019 Appeal. The first of these was the repair of the organ gallery windows in St George's Anglican church, badly damaged in the November 2019 storms which was agreed in October 2020 and started in April 2021. The second was San Nicolò dei Mendicoli where the diagnostic and monitoring phase completed in December 2020 with the full project being undertaken in early Autumn 2021 (to finish ahead of the 'Acqua Alta' season); and thirdly the Tablino in the Gallerie dell'Accademia which was agreed in Autumn 2020 and started in March 2021.

In the UK, the move to working from home was managed with minor drawbacks in the short-term but difficulties of operation indicate that CRM systems updates and a digital strategy could usefully be part of mid-term plans. The cancellation of one Spring lecture and the Kirker lecture in June has been noted above. As the second wave hit the continued uncertainty made it difficult to plan for the 50th Anniversary fundraising events and a proposed exhibition in 2022 at the Soane had to be cancelled which will impact revenue. However it was possible to commission a film about the conservation work in Venice in October 2020 and this will be used as a 50th Anniversary focus.

The fall off in donations at a time when there are a substantial number of projects partway through or planned, could lead to a deficit in 2021 and 2022 for which an amended strategy is under discussion. The supporter base remained stable, but it will be necessary to monetise online events which were free for the whole year and seen as an opportunity to widen VIPF's audience. As a small

special interest heritage charity, VIPF is not overreliant on one source of funding but current income streams will need to diversify and grow to have the capacity to afford projects in the future.

VIPF is exposed to fluctuating £/€ exchange rates. In 2020 these had minimal impact on operations.

Financial review

Total income in 2020, at £208.3k, was considerably down on that of 2019 (£300.6k). This was principally because the Acqua Alta fundraising appeal ended in the first half of 2020 and it was not feasible to launch another new appeal, whilst 2019 had benefitted from both the John Julius Norwich appeal, launched in 2018, and the November launch of the Acqua Alta appeal. In addition, revenue from ticket sales was lost as the lecture events moved online and the annual Kirker event was cancelled. Donations made by many online lecture attendees only partially replaced the ticket sales.

The above income included £21.5k transferred to the charity from VIP Trading Ltd in respect its 2019 profit. VIP Trading Ltd made no profit in 2020 (see Note 16).

Despite restrictions imposed as a result of the Covid pandemic, work was carried out on several conservation projects in the year (see Note 6a), taking total conservation spending to £216.0k (previous year £191.7k). However, education and outreach spending came down (£17.5k in 2020, £39.7 in 2019) because no student award was made and the move to online lectures took away much of their costs. Total spending, therefore, rose only a little to £261.6k (previous year £258.9k). The 2020 total includes £22k of spending on the Archive project, of which £20k was salary cost.

The net result of the above was a deficit of £53.3k (previous year surplus £41.7k), bringing total funds down to £817.6k (previous year £871.0k). However, the movement in funds in 2020 was very much skewed against unrestricted funds, with a deficit of £105.7k in unrestricted funds (previous year surplus of £18.1k) being offset by a surplus of £52.4k in restricted funds (previous year surplus £23.6k). After taking account of movement in designated funds (representing funds committed to existing projects) the general reserves fell to £255.7k from £286.2k at the end of 2019 (see Note 15a).

Reserves policy and going concern

The Trustee's policy is for the charity to hold sufficient reserves to complete projects to which it is committed and those started in the year and also to take on further projects and continue its administration and fundraising activities for a year. The trustees consider that an amount of at least £100k is required to ensure that the charity can maintain its administrative capacity for 12 months.

The charity's general reserves, after allowing for restricted and designated funds, amounted to £255.7k at year end (2019: £286.2k). The Trustees believe that this level of reserves meets the requirements of the policy stated above.

Plans for the future

Plans for the future as described in the 2019 report were necessarily curtailed by the CoVid pandemic.

In 2020 it became clear that plans for the 50th Anniversary would be delayed until lockdowns eased and UK events will continue to include an online strand even after the pandemic has ceased to make live events impossible. The trustees consider that the 50th Anniversary of the charity in 2021 is a significant milestone and should be commemorated with a special project. An appropriate project, to safeguard the early 18th-century Trinity wellhead in the first cloister of the Frari/State Archive, has been identified. The wellhead is in urgent need of conservation, the project would complement the other State-funded projects in the Archivio complex and it fits the objective of extending public access to the site. The trustees recognise that the cost of this project, around £100k, could breach the reserves policy outlined above and therefore an appropriate fundraising initiative will be undertaken.

In Venice other project work will continue as scheduled to provide a solid base around which the charity can pursue its outreach and extend its audiences.

A film made in October 2020 about the project work in Venice with interviews with conservators will be launched in mid-2021 and used in a number of ways to support the 50th Anniversary efforts. It will form part of plans to develop the online offering of the charity.

A new patron level of support will be introduced from mid-2021. In the light of the fall in unrestricted donations, the trustees will be looking to refocus their mid-term strategy to increase and diversify income streams in order to build up reserves for future project work.

Aware of the very different environment in which the charity will be operating in post-coVid will be alert to the rapidly changing situation which may produce adjustments to other operations of the charity in the UK and or in Venice.

Structure, governance and management

In 2019 the Trustees initiated the process of setting up a new Charitable Incorporated Organisation, registering the Venice in Peril Fund CIO with the Charity Commission and it is expected that all operations of the charity will be transferred to the CIO during 2021.

At the end of 2020 Venice in Peril Fund remained an unincorporated charity constituted under a trust deed dated 5 February 1971 and registered in England and Wales as a charity on 11 March 1971.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts. One trustee receives an honorarium of £1,800 pa towards expenses incurred in managing the project workload.

Appointment of Trustees

New Trustees are recruited and appointed to fill gaps in expertise in the Trustee body. Trustees serve for a three-year term and may seek re-election.

Trustee induction and training

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

Related parties and relationships with other organisations

The charity is a member of the Association of International Private Committees for the Safeguarding of Venice, an international body with 26 member committees which has an office and part time employee based in Venice and to which the charity pays an annual subscription plus handling charges for each project. It is planned that the subscription will be €3500 in 2020. In 2019 Venice in Peril Fund administered most of its conservation projects in partnership with one or more of the following stakeholders, Association of Private Committees, individual museums, the Superintendencies in Venice (the Italian state authorities with responsibility for heritage, one department of which designs the projects while another directs works) and the Venetian church authorities (the Curia).

In 2020 John Millerchip and Frances Clarke, Trustees of Venice in Peril Fund, served on the committee of ARECSM (Associazione per il Reparto Evangelico del Cimitero di San Michele) which works for conservation of the Protestant Cemetery on San Michele. Frances Clarke is on the parish council of the Anglican Church of St George in Venice. Emma-Louise Bassett is a Trustee of the GeM Award. Deborah Howard is the Chairman of the British and Commonwealth Committee of the Gladys Krieble Delmas Foundation, which awards small grants for research in Venice.

The database was set up and has been supported by John Hale who is the son of trustee Sheila Hale.

VIP Trading Limited is a company set up to undertake income generating trading on behalf of Venice in Peril Fund. Its only (2) shareholders are Trustees of Venice in Peril Fund and hold their shares on trust for the charity (see Note 17). 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 2021.

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:

Venice in Peril Fund

Trustees' annual report

For the year ended 31 December 2020

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

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

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

Independent examiners

Sayer Vincent LLP were re-appointed as the charity's independent examiner during the year and have expressed their willingness to continue in that capacity.

The Trustees' annual report was approved by the Trustees on 20th July 2021 and signed on their behalf by

Jonathan Keates

Chairman

Venice in Peril Fund

Independent Examiner's Report

For the year ended 31 December 2020

I report to the trustees on my examination of the accounts of Venice in Peril Fund for the year ended 31 December 2020.

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.

Matter of material significance

We draw attention to note 1d in the financial statements, which indicates that the Trustees intend to transfer the activities of Venice in Peril Fund to Venice in Peril Fund CIO within 12 months of signing this report.

In examining the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate as the activities of the charity will be transferred into Venice In Peril Fund CIO and will therefore continue in this entity.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity'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.

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 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.

With the exception of the matter of material significance reported above, 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.

9 September 2021

Fleur Holden FCA

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Venice in Peril Fund

Statement of financial activities

For the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations and legacies	2	88,015	109,847	197,862	153,916	118,948	272,864
Charitable activities							
Education and outreach	3	4,065	–	4,065	19,416	–	19,416
Other trading activities	4	3,639	–	3,639	4,304	–	4,304
Investments	5	2,730	–	2,730	4,002	–	4,002
Total income		98,449	109,847	208,296	181,638	118,948	300,586
Expenditure on:							
Raising funds	6	28,067	–	28,067	27,463	–	27,463
Charitable activities							
Conservation	6	158,566	57,480	216,046	100,554	91,096	191,650
Education and outreach	6	17,525	–	17,525	36,290	3,450	39,740
Total expenditure		204,158	57,480	261,638	164,307	94,546	258,853
Net income / (expenditure) and net movement in funds	7	(105,709)	52,367	(53,342)	17,331	24,402	41,733
Transfers between funds		–	–	–	800	(800)	–
Net income / (expenditure) and net movement in funds		(105,709)	52,367	(53,342)	18,131	23,602	41,733
Reconciliation of funds:							
Total funds brought forward		767,681	103,303	870,984	749,550	79,701	829,251
Total funds carried forward		661,972	155,670	817,642	767,681	103,303	870,984

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 15a to the financial statements.

Venice in Peril Fund

Balance sheet

As at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Investments	16		2		2
			<u>2</u>		<u>2</u>
Current assets:					
Debtors	12	6,497		6,914	
Cash at bank and in hand		827,189		889,357	
		<u>833,686</u>		<u>896,271</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(16,046)		(25,289)	
		<u>(16,046)</u>		<u>(25,289)</u>	
Total net assets			817,642		870,984
			<u><u>817,642</u></u>		<u><u>870,984</u></u>
The funds of the charity:	15				
Restricted income funds			155,670		103,303
Unrestricted income funds:					
Designated funds		406,286		481,456	
General funds		255,686		286,225	
		<u>661,972</u>		<u>767,681</u>	
Total unrestricted funds			661,972		767,681
Total funds			817,642		870,984
			<u><u>817,642</u></u>		<u><u>870,984</u></u>

Approved by the trustees on 20 July 2021 and signed on their behalf by

Jonathan Keates
Chairman

1 Accounting policies

a) Statutory information

Venice in Peril Fund is an unincorporated charity registered with the Charity Commission in England & Wales, registration number 262146. The registered office address and principal place of business is Unit 11 Hurlingham Studios, Ranelagh Gardens, London SW6 3PA.

b) Basis of preparation

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

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

d) Going concern

The trustees deem that the going concern basis of accounts preparation is appropriate as the activities undertaken by the charity will continue for the next 12 months even if they are transferred to another entity. As detailed in the Trustees Annual Report, in December 2019 a new Charitable Incorporated Organisation (CIO) was registered with the Charity Commission as Venice In Peril Fund CIO. It is expected that all operations of the charity will be transferred to the CIO during 2021.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity 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 charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity 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 charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity 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.

1 Accounting policies (continued)

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; 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.

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 charity 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 conservation, education and outreach activities undertaken to further the purposes of the charity and their associated support costs

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 using an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. 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) Investment in subsidiary

Investment in subsidiary is at cost.

l) Debtors

Trade and other debtors are recognised at their settlement amount. 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.

1 Accounting policies (continued)

o) Financial instruments

The charity 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 charity 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 £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Membership subscriptions	19,590	–	19,590	20,075	–	20,075
Donations	38,232	105,782	144,014	102,387	109,779	212,166
Gift aid from donations	6,036	4,065	10,101	3,821	9,169	12,990
Gift aid from subsidiary	21,495	–	21,495	19,633	–	19,633
Legacies	2,662	–	2,662	8,000	–	8,000
	<u>88,015</u>	<u>109,847</u>	<u>197,862</u>	<u>153,916</u>	<u>118,948</u>	<u>272,864</u>

During the reporting period trustees, either individually or via a related trust or foundation, donated £11,250 (2019: £10,300) to restricted projects of the charity and £250 (2019: £15,410) to unrestricted funds. In respect of the restricted projects, these donations contributed to existing projects undertaken as part of the normal operations of the charity. All donations are given at arm's length with any conflicts of interest or loyalty being appropriately managed by the charity.

3 Income from charitable activities

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Lectures	4,065	–	4,065	19,416	–	19,416

4 Income from fundraising activities

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Book and Christmas card sales	3,639	–	3,639	4,304	–	4,304

5 Income from investments

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Interest earned on deposits	2,730	–	2,730	4,002	–	4,002

Venice in Peril Fund

Notes to the financial statements

For the year ended 31 December 2020

6a Analysis of expenditure (current year)

	Charitable activities						
	Raising funds £	Conservation £	Education and Outreach £	Governance costs £	Support costs £	2020 Total £	2019 Total £
Staff costs (note 8)	14,761	8,610	7,380	7,380	29,917	68,048	48,812
Project expenditure	1,769	131,186	3,079	-	-	136,034	159,551
Honorarium	-	-	-	-	1,800	1,800	1,800
Accommodation costs	-	-	-	-	12,152	12,152	12,089
Website and communication	-	-	250	125	9,090	9,465	5,052
Office expenses	460	20	632	818	15,101	17,031	18,134
Professional fees	1,174	-	-	12,480	3,367	17,021	7,618
Trustee expenses	-	-	-	8	-	8	650
Finance charges	-	-	-	-	2,606	2,606	2,644
Loss /(gain) on exchange	-	-	-	-	(2,527)	(2,527)	2,503
Total	18,164	139,816	11,341	20,811	71,506	261,638	258,853
Support costs	7,671	59,045	4,790	-	(71,506)	-	-
Governance costs	2,232	17,185	1,394	(20,811)	-	-	-
Total expenditure 2020	28,067	216,046	17,525	-	-	261,638	
Total expenditure 2019	27,463	191,650	39,740	-	-		258,853

Charitable activity expenditure includes spend on the following projects:

	2020 £	2019 £
Conservation		
Arsenale Crane	-	488
Bellini Triptych	35,788	26,042
Canova Monument	74,062	17,610
Caffi Sketchbooks	-	15,760
Goldoni Puppets	17,764	488
Iconostasis in Torcello Cathedral	43,090	64,187
Morosini despatches	-	1,010
Portale San Antonio	512	-
Renaissance Maiolica at Museo Correr	-	18,817
San Nicolo dei Mendicoli	5,689	-
San Zaccaria Crucifix	512	6,334
Tintoretto Exhibition	-	-
S. Angelo Raffaele mss	-	17,810
St Georges Anglican Church windows	16,475	-
Synagogue – Scuola Canton	41	23,104
Tablino	1,023	-
Tintoretto Ceiling Scuola S Rocco	21,090	-
	216,046	191,650

Education and Outreach

Student Bursary	-	4,153
GeM Award	-	10,452
Lectures	17,525	25,135
	17,525	39,740

Support Costs include costs of Archive project

22,119	-
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Venice in Peril Fund

Notes to the financial statements

For the year ended 31 December 2020

6b Analysis of expenditure (prior year)

	Charitable activities					
	Raising funds £	Conservation £	Education and Outreach £	Governance costs £	Support costs £	2019 Total £
Staff costs (note 8)	15,864	6,223	10,861	4,881	10,983	48,812
Project expenditure	1,213	137,587	20,751	–	–	159,551
Honorarium	–	–	–	–	1,800	1,800
Accommodation costs	–	–	–	–	12,089	12,089
Website and communication	–	–	–	–	5,052	5,052
Office expenses	3,531	–	1,597	1,518	11,488	18,134
Professional fees	–	–	–	3,600	4,018	7,618
Trustee expenses	–	–	–	650	–	650
Finance charges	–	–	–	–	2,644	2,644
Loss /(gain) on exchange	–	–	–	–	2,503	2,503
Total	20,608	143,810	33,209	10,649	50,577	258,853
Support costs	5,658	39,484	5,435	–	(50,577)	–
Governance costs	1,197	8,356	1,096	(10,649)	–	–
Total expenditure 2019	27,463	191,650	39,740	–	–	258,853

7 Net expenditure for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Trustees expenses	2,502	3,968
Operating lease rentals:		
Property	9,840	9,840
Independent examiner's remuneration (excluding VAT):		
Independent examination	3,050	3,000
Foreign exchange (gains) / losses	(2,527)	2,503
	<u> </u>	<u> </u>

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

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	62,772	44,833
Social security costs	1,510	858
Employer's contribution to defined contribution pension schemes	3,766	3,121
	<u>68,048</u>	<u>48,812</u>

No employee earned more than £60,000 during the year (2019: £60,000).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £49,202 (2019: £48,812).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees' expenses represents the payment or reimbursement of travel, meeting and subsistence costs totalling £2,502 (2019: £3,968) incurred by 3 individual (2019: 5) trustees. That total includes an honorarium of £1,800 (2019: £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 2.5 (2019: 2).

10 Related party transactions

At the year end the charity's trading subsidiary, VIP Trading Limited, had retained earnings of £129 (2019: £24,336).

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

Venice in Peril Fund

Notes to the financial statements

For the year ended 31 December 2020

11 Taxation

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

12 Debtors

	2020 £	2019 £
Rent deposit	1,640	1,640
Prepayments	3,143	–
Sundry debtors	100	–
Accrued income	1,614	5,274
	6,497	6,914

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,718	1,346
Accruals	13,328	23,943
	16,046	25,289

Accruals includes an amount of £7,923 in respect of the return of a deposit paid in previous years to UNESCO, who were at the time managing the Canova project, to cover anticipated expenses on that project. UNESCO have now withdrawn from the project and returned the balance unspent of that deposit. This amount is therefore held pending the appointment of a new project manager or for payment of expenses to be incurred on the project.

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	2	–	–	2
Debtors	6,497	–	–	6,497
Cash at bank and in hand	265,233	406,286	155,670	827,189
Creditors – amounts falling due within one year	(16,046)	–	–	(16,046)
Net assets at 31 December 2020	255,686	406,286	155,670	817,642

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	2	–	–	2
Debtors	6,914	–	–	6,914
Cash at bank and in hand	304,598	481,456	103,303	889,357
Creditors – amounts falling due within one year	(25,289)	–	–	(25,289)
Net assets at 31 December 2019	286,225	481,456	103,303	870,984

Venice in Peril Fund

Notes to the financial statements

For the year ended 31 December 2020

15a Movements in funds (current year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Armstrong Mitchell crane in the Arsenale	18,024	-	-	-	18,024
Bellini Triptych	-	1,050	(1,050)	-	-
Canova monument	-	2,137	(2,137)	-	-
Flood Appeal	48,165	105,170	-	(66,504)	86,831
S. Angelo Raffaele	-	-	-	-	-
Iconostasis in Torcello Cathedral	37,114	1,490	(38,604)	-	-
San Nicolo dei Mendicoli	-	-	(5,689)	26,254	20,565
Tablino	-	-	-	30,250	30,250
St Georges Anglican Church windows	-	-	(10,000)	10,000	-
Total restricted funds	103,303	109,847	(57,480)	-	155,670
Unrestricted funds:					
Designated funds:					
Bellini Triptych	36,830	-	(34,738)	22,413	24,505
Canova monument	369,693	-	(71,924)	68,195	365,964
Goldoni Puppets	10,450	-	(10,450)	-	-
Tintoretto Ceiling Scuola San Rocco	13,648	-	(13,648)	-	-
Morosini publication	-	-	-	2,112	2,112
Wellhead San Corte	17,130	-	-	(17,130)	-
San Pietro relief	10,280	-	-	-	10,280
IUAV Bursary	3,425	-	-	-	3,425
Archive project	20,000	-	(20,000)	-	-
Total designated funds	481,456	-	(150,760)	75,590	406,286
General funds	286,225	98,448	(53,397)	(75,590)	255,686
Total unrestricted funds	767,681	98,448	(204,157)	-	661,972
Total funds	870,984	208,295	(261,637)	-	817,642

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

Venice in Peril Fund

Notes to the financial statements

For the year ended 31 December 2020

15b Movements in funds (prior year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
Restricted funds:					
Armstrong Mitchell crane in the Arsenale	18,485	26	(487)	–	18,024
Bellini Triptych	–	2,570	(2,570)	–	–
Canova monument	16,302	–	(16,302)	–	–
Flood Appeal	–	48,165	–	–	48,165
Goldoni Puppets	–	413	(413)	–	–
S. Angelo Raffaele	4,387	–	(4,387)	–	–
Iconostasis in Torcello Cathedral	40,527	60,774	(64,187)	–	37,114
Renaissance Maiolica at Museo Correr	–	2,500	(2,500)	–	–
Synagogue – Scuola Canton	–	250	(250)	–	–
Student bursary	–	3,250	(3,250)	–	–
Educational lectures	–	200	(200)	–	–
Governance	–	800	–	(800)	–
Total restricted funds	79,701	118,948	(94,546)	(800)	103,303
Unrestricted funds:					
Designated funds:					
Bellini Triptych	–	–	(23,472)	60,302	36,830
Canova monument	371,000	–	(1,307)	–	369,693
Goldoni Puppets	–	–	(75)	10,525	10,450
Tintoretto Ceiling Scuola San Rocco	13,500	–	–	148	13,648
San Zaccaria Crucifix	9,000	–	(6,334)	(2,666)	–
Synagogue Scuola Canton	20,000	–	(22,855)	2,855	–
Wellhead San Corte	–	–	–	17,130	17,130
San Pietro relief	–	–	–	10,280	10,280
IUAV Bursary	–	–	–	3,425	3,425
Archive project	–	–	–	20,000	20,000
Total designated funds	413,500	–	(54,043)	121,999	481,456
General funds	336,050	181,638	(110,264)	(121,199)	286,225
Total unrestricted funds	749,550	181,638	(164,307)	800	767,681
Total funds	829,251	300,586	(258,853)	–	870,984

Purposes of restricted funds

Armstrong Mitchell crane in the Arsenale

These funds were received to contribute to fundraising for the Arsenale Crane project.

Bellini Triptych

These funds were received to contribute to conservation of 4 panel paintings (making up a triptych with a lunette) in the Galleria dell'Accademia.

Caffi Sketchbooks

These funds were received to conserve mid 19th century sketchbooks of the artist Ippolito Caffi.

Canova Monument

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

15b Movement in funds (continued)

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.

Goldoni Puppets

These funds were received to conserve 20 18th century marionettes in the Goldoni museum.

S. Angelo Raffaele

These funds were received to conserve music manuscripts from the church of S Angelo Raffaele.

Iconostasis in Torcello Cathedral

These funds were received as a result of the John Julius Norwich Memorial Appeal and will be used to pay for work to conserve the iconostasis in the cathedral of Torcello.

Renaissance Maiolica at Museo Correr

These funds were received to conserve 18 pieces of renaissance maiolica from the Museo Correr.

Synagogue – Scuola Canton

These funds were received to conserve windows of the women's gallery of the Scuola Canton.

San Nicolo dei Mendicoli

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

Tablino

These are Flood Appel funds used for the repair of flodd damage to Palladio's Tablino, a room in the Accademia Galleries.

St Georges Anglican Church windows

These are Flood Appeal funds used to restore the two (south-facing) windows either side of the organ in the organ gallery of St Georges' Anglican Church,

Student bursary

This is an annual donation to support living expenses of two conservation students from City & Guilds while in Venice.

Educational lectures

These funds were received to contribute towards the costs of a lecture.

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:

Current year:

Bellini Triptych
Canova Monument
Morosini publication
San Pietro relief
IUAV Bursary

Prior year:

Bellini Triptych
Canova Monument
Goldoni Puppets
Tintoretto Ceiling Scuola San Rocco
Wellhead Corte San Marco
San Pietro relief
IUAV Bursary
Archive project

16 Trading subsidiary

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

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

The Directors of VIP Trading Limited are Mr. Jonathan Keates, Mr. John Millerchip, Mrs. Marina Morrisson Atwater, Mrs Gaia Penteriani and Mr. Jon Rayman.

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

	2020	2019
	£	£
Turnover	–	29,720
Administrative expenses	(2,171)	(5,384)
Profit on ordinary activities before taxation	(2,171)	24,336
Taxation on profit on ordinary activities	(540)	–
Profit/ loss for the financial year	(2,711)	24,336
Retained earnings		
Total retained earning brought forward	24,336	19,633
Profit for the financial year	(2,711)	24,336
Distribution under Gift Aid to parent charity	(21,496)	(19,633)
	129	24,336
The aggregate of the assets, liabilities and funds was:		
Assets	242	25,348
Liabilities	(111)	(1,010)
Funds	131	24,338

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 2021.

17 Operating lease commitments payable as a lessee

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

	Property	
	2020	2019
	£	£
Less than one year	4,100	4,100
	4,100	4,100