

Venice in Peril Fund

Charity number: 262146

Report and financial statements

For the year ended 31 December 2019

Venice in Peril Fund

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Reference and administrative information

For the year ended 31 December 2019

Charity number	262146
Country of registration	England and Wales
Registered office and operational address	Unit 11, Hurlingham Studios Ranelagh Gardens London, SW6 3PA
Trustees	Trustees who served during the year and up to the date of this report were as follows: Jonathan Keates FSA FRSL Chairman Lady Clarke CBE President and Vice Chairman Gaia Penteriani Cosulich Treasurer Richard King <i>(deceased)</i> Richard Haslam Secretary Geri Della Rocca de Candal Lady Hale Professor Deborah Howard John Millerchip Marina Morrisson Atwater Sarah Quill Jon Rayman
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 Examiner	Fleur Holdon FCA Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane London, EC1Y 0TL

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Trustees' annual report

For the year ended 31 December 2019

The Trustees present their report and the financial statements for the year ended 31 December 2019.

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 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.

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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

Conservation work was carried out by Venice in Peril Fund through the generosity of restricted and unrestricted grants and donations during the year from Charitable Trusts and Foundations including: the Veneziana Fund, the Headley Trust, the Polonsky Foundation, the Sanderson Foundation, the Rothschild Foundation, the Trotter Charitable Trust, the Cairns Charitable Trust and the TBH Brunner Charitable Trust.

VIPF also received donations from Kirker Holidays, Bazaart Ltd and many individuals. Donors are thanked and named with their permission in the Summer Newsletter.

A report on each of the projects current in 2019 is given below.

Achievements and Performance – Conservation Projects in Venice –

Sant'Angelo Raffaele Manuscripts – Archivio Patriarcale

In 2018 a Gradual (a liturgical book of sung responses) from this church was conserved, but the second of the two manuscripts, a Kyriale (chant settings for the mass) was badly compacted and presented complex challenges. The conservator Marta Filippini of Papier Restauro in Perugia, was able to use synthetic nanocollagen to soften the parchment with successful results. This novel method was made possible by the conservator's collaboration with the Istituto Centrale de Restauro in Rome, which in turn was connected to researchers at Tor Vergata University in Rome working on synthetic nanocollagen for medical applications. The Kyriale has now been returned to the Archivio and a research paper on the conservation treatment is due to be published.

Armstrong Mitchell Crane – Arsenale

The Armstrong Mitchell Crane, a masterpiece of Victorian engineering dated 1883, stands on a wharf leased by the Biennale. Since 2003 Venice in Peril has paid for conservation maintenance of the structure and commissioned IUAV and Turin Polytechnic to undertake surveys and research. Although there is a widespread network of support for a conservation campaign this has not translated into €2million needed to undertake the work. Once again the Biennale exhibited interpretation boards for the public from May to November. With the focus on repairing damage to the city caused by the November 2019 flooding it is unlikely to become a priority in Venice in 2020. The condition of the crane continues to deteriorate but the Trustees will continue to act as advocates for it this year.

Canova Cenotaph – Basilica of the Frari.

Once again there has been a series of delays in obtaining amendments to the draft agreement from all stakeholders: the parish, the Associazione dei Comitati Privati, the two Soprintendenze (one commissioning and one directing the project) and the Curia. At the end of the year the Soprintendenza responsible for directing the work requested additional tests preparatory to

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emergency treatment of the sculptures which may also affect the conservation approach. There is great frustration at the length of time preparations are taking but the Trustees recognize that it is not theirs alone and the needs of the monument are paramount so VIP's efforts will continue.

Canton Synagogue – Ghetto Nuovo

Two small projects in the Canton Synagogue were started and completed in 2019. Both were in support of the Comunità Ebraica which is involved in a major project of regeneration and conservation and hosted Edmund de Waal's *psalm* exhibition as part of its work to bring the story of the Venice Ghetto to a wider audience. Eleven windows with their traditional wooden shutters were mended and/or replaced to enable access to the spaces around the Canton Synagogue. The second part of the project took place in November when the traditional Venetian terrazzo floor of the Sukkah was repaired. The work coincided with the visit of the City and Guilds of London Art School 2nd year conservation students who were able to see this traditional floor laying method in action.

GeM – new scholarship

The Trustees agreed in 2018 to contribute to a new scholarship award for conservation architects newly graduated from IUAV (International University of Architecture in Venice) to spend three months in the UK shadowing conservation practitioners working on projects with the Landmark Trust, National Trust, Durham Cathedral and taking the SPAB Conservation and RICS Conservation course. Set up by Peregrine Bryant Architects in memory of IUAV graduates Gloria Trevisan and Marco Gottardi who died in the Grenfell Fire. In 2019 a second contribution was made. The 2019 scholar was Federica Martinelli. At their July 2019 meeting the VIPF Trustees agreed Emma-Louise Bassett's acceptance of the invitation to serve as a Trustee on the proposed GeM Award board. The new GeM Charity CIO (No. 1187818) was registered in 2019 to administer this award and Emma-Louise Bassett was appointed in February 2020.

Eighteenth century Marionettes from Casa Goldoni

Venice in Peril Fund adopted a group of 20 Venetian marionettes with the aim of raising £10,000 for their repair and cleaning.

Morosini Despatches

A joint project with the Swiss and Austrian committees for Venice, to conserve 15 volumes from the Archivio di Stato with their distinctive parchment bindings, containing the campaign Despatches of Francesco Morosini 1619–1699, was approved by Trustees at their October 2018 meeting. Treatment was carried out in the paper conservation workshop of the Benedictine nuns at the Abbey of Rosano near Florence. The volumes were returned to Venice by April in time for exhibitions to mark the 400th anniversary of the birth of the Warrior Doge.

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. The first batch of 8 sketchbooks was completed in 2018 and the second batch of 12

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sketchbooks was conserved in 2019 by Luana Franceschet and Stefania Moretto at the latter's studio in the Veneto and were returned to the Museo Correr by October. There are plans for digitisation to increase access to their contents as part of a permanent Caffi display and they are accessible to scholars on request.

Nativity Triptych – Accademia

Three vertical panels and a lunette made up a triptych in a chapel of the Carità church suppressed in 1797. (The dismantled triptych has been displayed in the Accademia since then) 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 saints were returned to the Accademia in 1834 and the lunette, via the Correr, only in 1923. So the triptych (maybe erroneously reassembled) has only been displayed since then. Conservation and historical research hopes to reveal more about the workshop practice of Giovanni Bellini. This project was adopted by the Trustees following their April meeting. A fundraising appeal was launched in summer 2019 underwritten by VIP reserves. Work began at the Misericordia workshops in September and is expected to take up to a year. The conservator is Milena Dean.

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 €5,000 which has now been transferred and the Dutch Committee will make up any shortfall. The conservator Roberto Bergamaschi has now started work.

Scuola Grande di San Rocco

Venice in Peril Trustees approved funding for two reports in the run up to a major conservation being planned by the Scuola for its world famous Tintoretto cycles. One was a photogrammetric survey completed in 2018 and the second a condition report of the ceiling of the Upper Hall from Ca' Foscari (as part of preparations for a major conservation of Tintoretto's ceiling paintings). The final report was still awaited the end of 2019.

Torcello Iconostasis

In memory of Venice in Peril's founding Chairman, John Julius Norwich, an appeal for £100,000 was launched in November 2018 and by May 2019 the target had been reached. The 11C stone screen was dismantled and treated in situ and then re-erected in time for the Feast of the Assumption on 15 August, 2019. The 13 tempera panels of the Apostles and the Virgin dating to about 1425 were taken down and are undergoing conservation by MAUVE srl in Venice. It is expected that they will be returned to the cathedral in late summer 2020. This project is being undertaken jointly with SAVE Venice, the American Private International Committee, which raised an equal sum of money.

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The charity continues to monitor developments closely and press for progress across the projects. Achievements in 2019 in this regard are 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 funding Venice-based projects 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, six lectures were held at the Society of Antiquaries in 2019. The speakers were Caroline Campbell, Research and Collections Director, National Gallery London (Reflections on Mantegna and Bellini) Judith Mackrell, author (The Unfinished Palazzo), Bruce Boucher, Director Soane Museum (Palladio's late style: Venice), Antony Eastmond, Deputy Director Courtauld Institute (Screens, mosaics and meanings in Torcello and San Marco), Paola Marini, Chair of the Association of International Private Committees for Venice and former Director Accademia Galleries (Recent acquisitions at the Accademia and the Grandi Gallerie Project), Sarah Quill, Trustee Venice in Peril, photographer and author (Ruskin's Daguerreotypes of Venice). Edmund de Waal, artist and writer, gave the sponsored Kirker Lecture on 'The Ghetto of Venice'. 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 two appeals in 2019. The first (£55,000) was in aid of the conservation of a Nativity Triptych from the Accademia, with the additional aim of discovering the extent of Bellini's involvement in its execution. The second was the Acqua Alta 2019 Appeal launched after a series of disastrous storm tide floods in November. The latter did not set a target but had raised £150,000 by February 2020 which included an extra donation from Pizza Express of £25,000.

The start of the Covid-19 pandemic saw a rapid fall off of donations to the AA19 Appeal but it was due to be closed at the end of March in any case.

Education and Outreach

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 the following achievements are recorded.

City and Guilds of London Art School

As in previous years two BA Conservation graduates received a living expenses bursary for the two month internship at San Giorgio Maggiore in October-December 2019. This is sponsored by Trustee Marina Morrisson Atwater. Miyuki Kajiwara and Jonida Mecani were the 2019 recipients. Additionally

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VIP provided contacts and support for the annual visit of the Stonework Conservation students from City and Guilds, specifically to see the terrazzo project in the Scuola Canton synagogue. The group were in Venice for the storms and flooding providing VIP with useful images to support its fundraising subsequently.

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 are awarded contracts, museum curators, academics, graduates and students who receive bursaries or help in kind.

Principal risks and uncertainties

Following the 2017 agreement with the Ministry of Culture in Rome which enables the Private Committees to collaborate directly with the state heritage authorities without necessarily involving UNESCO, the Canova project was delayed because it had started its journey through the system before the Agreement was signed and was caught in the gap. Despite further delay in 2019, there was definite progress and the Trustees were satisfied that it is steady.

Uncertainties again delayed projects, with the risk of deterring UK donors from involvement, although an increase in membership and donations in 2019 appeared to reduce this risk.

General concern over Brexit would seem to have had no negative impact on fundraising or projects.

The continued delay in completion and full operation of the MOSE tidal barriers at the three mouths of the Venice lagoon and recurrence of particularly severe seasonal Acque Alte which resulted in disastrous and extensive damage to monuments in November 2019, are risks and uncertainties in themselves. Although supporters responded very generously to the Acqua Alta 2019 Appeal there is a risk of 'compassion fatigue' together with a risk that the heritage authorities' capacity to design and direct funded projects will be challenged for some time to come. This may also have a knock on effect on VIP projects in progress.

A further risk and uncertainty is the impact of the absence of someone on the ground in Venice who can satisfy the demands of Social Media and participate in cultural programmes in the city. The Trustees feel that a balance needs to be struck between satisfying a perceived demand and fulfilling its charitable obligations and will be looking at a strategy that also covers the environmental impact of trustee/employee activities.

COVID-19

The COVID-19 pandemic and government restriction measures introduced in March 2020 brought risk and uncertainty to operations in the UK and Venice. In Venice it has meant a temporary end to VIP representation and work on the ground and delays to all the projects approved and in progress: Canova Monument, where preparatory treatment is ready to start, San Zaccaria Crucifix, Bellini Triptych and Torcello panel paintings which are all in progress and Goldoni marionettes for which

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the agreement with the Fondazione MuVe was signed in March. All stakeholders are committed to restarting work as government Covid-19 restrictions on movement are lifted and worksites are made safe for conservators.

In March 2020 the COVID-19 pandemic lockdown also caused a drop in the rate of donations to the Acqua Alta 2019 Appeal, (scheduled in any case to close at the end of March) and has also delayed the selection, design and start of those projects that could be funded by the Acqua Alta 2019 Appeal. There is a danger that these delays will last longer than the period of restriction on movement thereby incurring a further risk to the condition of the monuments damaged by the Acqua Alta. The Trustees intend to pursue these fledgling projects with tenacity in order to spend the funds donated in a timely and effective manner in challenging circumstances.

In the UK, the two employees moved to working from home with minor drawbacks. The last of the spring lectures was cancelled incurring a smaller loss than might be expected thanks to the understanding of the Society of Antiquaries and generosity of some ticketholders. However, the cancellation of the Kirker supported lecture in June will result in a loss of approximately £10,000 and there is uncertainty over the form in which the autumn series of lectures could be held.

It is anticipated that there will be a fall-off in unsolicited and major donations as funders receive more requests for help from all charities and have less income to spend. The drop in income may affect the choice of future projects. The Trustees envisage, on balance, that the supporter base will continue to remain stable in the mid-term since, historically, the charity has often had to accommodate and explain delays to projects for a range of reasons. However it will be important to demonstrate progress on the projects in Venice as the lockdown in Italy ends. The charity is used to operating independently to such a degree in both Italy and the UK, as a small special interest heritage charity, that it is not over-reliant on one source of funding and so the risks from COVID-19 in this regard are as yet not unmanageable in the mid-term. The Trustees are not complacent that things will remain unchanged and energies will need to be directed into finding new ways to engage supporters which could present new opportunities.

ViP is exposed to fluctuating £/€ exchange rates. In 2019 these had minimal impact on operations.

Financial review

Overall income for the year amounted to £300.6k, an increase of nearly 50% on 2018 (after excluding legacies). This was mostly due to a large increase in donations to the Torcello, Nativity Triptych and Acqua Alta 2019 Appeals, driven by sustained fundraising efforts. Legacy income dropped from the exceptional level of £173.5k in 2018 to a more normal £8.0k in 2019.

The above income included £19.6k transferred to the charity from ViP Trading Ltd in respect its 2018 profit. ViP Trading Ltd made a profit of £24.3k in 2019 (see Note 16) which is expected to accrue to the charity in 2020.

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Total expenditure in the year increased to £258.9k (2018: £157.6k). This increase was due to much higher project spending on conservation projects, which amounted to £191.6k in 2019 compared to £69.5k in 2018 (see Note 6).

As a result of the above the year ended with a surplus of £41.7k (2018: surplus £220.4k), taking total funds to £871.0k (2018: £829.3k). The total includes £103.3k of restricted funds (2018 £79.7k), leaving £767.7k in unrestricted funds (2018 £749.5k). The trustees have decided to designate £481.5k (2018: £413.5k) of those funds to cover known short term project commitments (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 charity's general reserves, after allowing for restricted and designated funds, amounted to £286.2k at year end (2018: £336.1k). The Trustees believe that this level of reserves meets the requirements of the policy stated above.

The Trustees are satisfied that the charity is well-placed as a going concern, given its funding position and reserves policy, to weather the storm over the next 12 months. They will be revising the strategy for the mid-term and looking to tailor the 50th Anniversary programme appropriately. However, during that period it is envisaged that all operations of the charity will transfer to the newly established CIO (see 'Structure, governance and management' below) and the status of the unincorporated charity will be reviewed at that time..

Plans for the future

In 2020 fundraising for the Acqua Alta 2019 Appeal drew to a close at the end of March. Projects identified, but not fully in hand include San Nicolo dei Mendicoli and the Accademia/Palladio's Tablino. A further project remains to be chosen.

The Trustees are considering a small commemorative project following the death of Peter Boizot, founder of Pizza Express, who also set up the Veneziana Fund, which provides an annual donation to Venice in Peril.

The Trustees plan, in 2020, to support an initial bursary for a trainee architect in lieu of part of the Italian state exams for architects. This would fund a 900 hour internship/shadowing placement with the state heritage authorities in Venice and will be administered by local community group, We are Here Venice. The Trustees see this as a strand of VIP activity that will expand capacity for conservation in Venice for the future safeguarding of its heritage. It ties in with the support of the GeM scholarship which similarly funds young conservation architects from IUAV, Venice's Architectural University.

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A sub-committee of Trustees has progressed plans for a programme to mark the 50th Anniversary of Venice in Peril Fund in 2021. They include an exhibition at the Soane Museum, London, an appeal and a project to archive the charity's papers. With the support of Charlotte Brunskill, Archivist and Records Manager at the Paul Mellon Centre for Studies in British Art, an archivist, Hector Mir, was appointed at the end of 2019.

In the UK the programme of expert talks which encourages a deeper understanding of Venice and its history continue. Three Spring talks and three Autumn talks at the Society of Antiquaries were scheduled along with the Kirker Travel sponsored RGS Lecture in June. However the Covid-19 pandemic led to cancellation of the final Spring Lecture and the Kirker Travel sponsored lecture in June. It is hoped the Autumn Lectures will go ahead.

The Fund aims, meanwhile, to be alert to likely conservation needs throughout Venice, to respond quickly and effectively to these as they emerge.

As a result of the Covid-19 pandemic plans for the future include: a review of the 50th Anniversary appeal and programme of events, a review of the mid-term strategy for the charity and a possible extension to the archive project if it is not possible to complete it within the archivist's contract period due to restrictions on movement. A watching brief to adapt to a rapidly changing situation may produce adjustments to other operations of the charity in the UK and or in Venice.

Structure, governance and management

In December 2019 the new Charitable Incorporated Organisation was registered with the Charity Commission as Venice in Peril Fund CIO (registered no. 1186770). It is envisaged that all operations of the charity will transfer to the CIO during 2020.

At the end of 2019 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,

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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 21 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 €3,500 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 2019 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 was appointed a Trustee of the GeM Charity CIO (No. 1187818) in February 2020.

The database was set up and is 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).

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

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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 examiner

Fleur Holden FCA of Sayer Vincent LLP was appointed as the charity's independent examiner during the year and has expressed her willingness to continue in that capacity.

The Trustees' annual report was approved by the Trustees on 21 July 2020 and signed on their behalf by

Jonathan Keates
Chairman

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Independent examiner's report

For the year ended 31 December 2019

I report to the trustees on my examination of the accounts of Venice in Peril for the year ended 31 December 2019.

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 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.

Independent examiner's statement

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

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

- 1 Accounting records were not kept in respect of the 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.

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

Signed:

Name: Fleur Holden ACA

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

Date: 18 August 2020

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Statement of financial activities (incorporating an income and expenditure account)

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	Note	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
Income from:							
Donations and legacies	2	153,916	118,948	272,864	297,244	56,739	353,983
Charitable activities							
Education and outreach	3	19,416	–	19,416	17,458	–	17,458
Other trading activities	4	4,304	–	4,304	3,952	–	3,952
Investments	5	4,002	–	4,002	2,689	–	2,689
Total income		181,638	118,948	300,586	321,343	56,739	378,082
Expenditure on:							
Raising funds	6	27,463	–	27,463	29,791	–	29,791
Charitable activities							
Conservation	6	100,554	91,096	191,650	52,954	16,527	69,481
Education and outreach	6	36,290	3,450	39,740	53,862	4,500	58,362
Total expenditure		164,307	94,546	258,853	136,607	21,027	157,634
Net income / (expenditure) and net movement in funds		17,331	24,402	41,733	184,736	35,712	220,448
Transfers between funds		800	(800)	–	–	–	–
Net income / (expenditure) and net movement in funds		18,131	23,602	41,733	184,736	35,712	220,448
Reconciliation of funds:							
Total funds brought forward		749,550	79,701	829,251	564,814	43,989	608,803
Total funds carried forward		767,681	103,303	870,984	749,550	79,701	829,251

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 2019

	Note	£	2019 £	£	2018 £
Fixed assets:					
Investments	16		<u>2</u>		<u>2</u>
			2		2
Current assets:					
Debtors	12	6,914		6,270	
Cash at bank and in hand		<u>889,357</u>		<u>842,998</u>	
		896,271		849,268	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>(25,289)</u>		<u>(20,019)</u>	
Total net assets	14		<u>870,984</u>		<u>829,251</u>
The funds of the charity:	15				
Restricted income funds			103,303		79,701
Unrestricted income funds:					
Designated funds		481,456		413,500	
General funds		<u>286,225</u>		<u>336,050</u>	
Total unrestricted funds			<u>767,681</u>		<u>749,550</u>
Total funds			<u><u>870,984</u></u>		<u><u>829,251</u></u>

Approved by the trustees on 21 July 2020 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 envisaged that all operations of the charity will continue in this new CIO during 2020.

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.

1 Accounting policies (continued)

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.

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 £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
Membership subscriptions	20,075	-	20,075	19,112	-	19,112
Donations	102,387	109,779	212,166	81,515	53,066	134,581
Gift aid from donations	3,821	9,169	12,990	4,204	3,673	7,877
Gift aid from subsidiary	19,633	-	19,633	18,936	-	18,936
Legacies	8,000	-	8,000	173,477	-	173,477
	153,916	118,948	272,864	297,244	56,739	353,983

During the reporting period trustees, either individually or via a related trust or foundation, donated £10,300 (2018: £8,600) to restricted projects of the charity and £15,410 (2018: £26,000) 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.

Venice in Peril Fund

Notes to the financial statements

For the year ended 31 December 2019

3 Income from charitable activities

	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
Lectures	19,416	-	19,416	17,458	-	17,458

4 Income from fundraising activities

	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
Book and Christmas card sales	4,304	-	4,304	3,952	-	3,952

5 Income from investments

	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
Interest earned on deposits	4,002	-	4,002	2,689	-	2,689

Venice in Peril Fund

Notes to the financial statements

For the year ended 31 December 2019

6a Analysis of expenditure (current year)

	Charitable activities					2019 Total £	2018 Total £
	Raising funds £	Conservation £	Education and Outreach £	Governance costs £	Support costs £		
Staff costs (note 8)	15,864	6,223	10,861	4,881	10,983	48,812	46,441
Project expenditure	1,213	137,587	20,751	-	-	159,551	57,776
Honorarium	-	-	-	-	1,800	1,800	1,800
Accommodation costs	-	-	-	-	12,089	12,089	11,951
Website and communication	-	-	-	-	5,052	5,052	14,370
Office expenses	3,531	-	1,597	1,518	11,488	18,134	15,138
Professional fees	-	-	-	3,600	4,018	7,618	7,702
Trustee expenses	-	-	-	650	-	650	838
Finance charges	-	-	-	-	2,644	2,644	1,884
Loss /(gain) on exchange	-	-	-	-	2,503	2,503	(266)
Total	20,608	143,810	33,209	10,649	50,577	258,853	157,634
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	
Total expenditure 2018	29,791	69,481	58,362	-	-		157,634

Charitable activity expenditure includes spend on the following projects:

	2019 £	2018 £
Conservation		
15c Booktrade Exhibition Venice	-	17,933
Arsenale Crane	488	4,453
Bellini Triptych	26,042	-
Canova Monument	17,610	-
Caffi Sketchbooks	15,760	7,902
Goldoni Puppets	488	-
Iconostasis in Torcello Cathedral	64,187	1,207
Morosini despatches	1,010	14,052
Renaissance Maiolica at Museo Correr	18,817	5,841
San Zaccaria Crucifix	6,334	992
Tintoretto Exhibition	-	16,015
S. Angelo Raffaele mss	17,810	362
Scuola Grande S.G. Evangelista	-	362
Synagogue – Scuola Canton	23,104	-
Tintoretto Ceiling Scuola S Rocco	-	362
	191,650	69,481
Education and Outreach		
Student Bursary	4,153	5,994
GeM Award	10,452	18,537
Lectures	25,135	33,831
	39,740	58,362

Venice in Peril Fund

Notes to the financial statements

For the year ended 31 December 2019

6b Analysis of expenditure (prior year)

	Charitable activities					2018 Total £
	Raising funds £	Conservation £	Education and Outreach £	Governance costs £	Support costs £	
Staff costs (note 8)	13,932	6,060	10,195	2,322	13,932	46,441
Project expenditure	1,319	33,368	23,089	-	-	57,776
Honorarium	-	-	-	-	1,800	1,800
Accommodation costs	-	-	-	-	11,951	11,951
Website and communication	-	-	-	-	14,370	14,370
Office expenses	1,940	666	396	129	12,007	15,138
Professional fees	-	-	-	3,360	4,342	7,702
Trustee expenses	-	-	-	838	-	838
Finance charges	-	-	-	-	1,884	1,884
Loss /(gain) on exchange	-	-	-	-	(266)	(266)
Total	17,191	40,094	33,680	6,649	60,020	157,634
Support costs	11,343	26,456	22,221	-	(60,020)	-
Governance costs	1,257	2,931	2,461	(6,649)	-	-
Total expenditure 2018	29,791	69,481	58,362	-	-	157,634

Charitable activity expenditure includes spend on the following projects:

	2018 £
Conservation	
Accademia 200th Anniversary	-
Archaeological Museum Research	-
15c Booktrade Exhibition Venice	17,933
Arsenale Crane	4,453
Canova Monument	-
Caffi Sketchbooks	7,902
Cortese Antiphonal	-
Iconostasis in Torcello Cathedral	1,207
Morosini despatches	14,052
Renaissance Maiolica at Museo Correr	5,841
San Zaccaria Crucifix	992
Tintoretto Exhibition	16,015
IVBC Equipment	-
S.Angelo Raffaelemss	362
Scuola Grande S.G.Evangelista	362
Tintoretto Ceiling Scuola S Rocco	362
Wellhead Corte San Marco	-
Vasari Ceiling Panel	-
	69,481
Education and Outreach	
Student Bursary	5,994
GeM Award	18,537
Lectures	33,831
	58,362

Venice in Peril Fund

Notes to the financial statements

For the year ended 31 December 2019

7 Net expenditure for the year

This is stated after charging / (crediting):

	2019	2018
	£	£
Trustees reimbursed expenses	3,968	2,767
Operating lease rentals:		
Property	9,840	9,840
Independent examiner's remuneration (excluding VAT):		
Independent examination	3,000	2,800
Foreign exchange gains or losses	2,503	(266)
	<u>3,968</u>	<u>2,767</u>

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

Staff costs were as follows:

	2019	2018
	£	£
Salaries and wages	44,833	44,249
Social security costs	858	864
Employer's contribution to defined contribution pension schemes	3,121	1,328
	<u>48,812</u>	<u>46,441</u>

No employee earned more than £60,000 during the year (2018: £60,000).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £48,812 (2018: £46,441).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2018: £nil). No charity trustee received payment for professional or other services supplied to the charity (2018: £nil).

Trustees' expenses represents the payment or reimbursement of travel, meeting and subsistence costs totalling £3,968 (2018: £2,767) incurred by 5 (2018: 2) trustees.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2 (2018: 2).

10 Related party transactions

At the year end the charity's trading subsidiary, VIP Trading Limited, had retained earnings of £24,336 (2018: £19,633). This is expected to be distributed to the charity under Gift Aid in 2020.

The charity made payments of £nil (2018: £1,800) to John Hale for the provision of IT related services. John Hale is the son of Lady Hale, a Trustee of the charity.

There are no donations from related parties which are outside the normal course of business. A restricted donation of £3,250 was received from one Trustee in respect of the Student Bursary. The same Trustee donated £5,800 for other purposes and another Trustee donated £1,100. These transactions have been disclosed in note 2.

Venice in Peril Fund

Notes to the financial statements

For the year ended 31 December 2019

11 Taxation

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

12 Debtors

	2019 £	2018 £
Rent deposit	1,640	1,640
Accrued income	5,274	4,630
	<u>6,914</u>	<u>6,270</u>

13 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,346	8,137
Accruals	23,943	11,882
	<u>25,289</u>	<u>20,019</u>

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	6,914	-	-	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	<u>286,225</u>	<u>481,456</u>	<u>103,303</u>	<u>870,984</u>

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	2	-	-	2
Debtors	6,270	-	-	6,270
Cash at bank and in hand	353,470	413,500	76,028	842,998
Creditors – amounts falling due within one year	(20,019)	-	-	(20,019)
Net assets at 31 December 2018	<u>339,723</u>	<u>413,500</u>	<u>76,028</u>	<u>829,251</u>

Venice in Peril Fund

Notes to the financial statements

For the year ended 31 December 2019

15a Movements in funds (current 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

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 2019

15b Movements in funds (prior year)

	At 1 January 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2018 £
Restricted funds:					
Armstrong Mitchell crane in the Arsenale	22,938	-	(4,453)	-	18,485
Canova monument	16,302	-	-	-	16,302
Caffi Sketchbooks	-	4,850	(4,850)	-	-
S. Angelo Raffaele	4,749	-	(362)	-	4,387
Iconostasis in Torcello Cathedral	-	41,734	(1,207)	-	40,527
Renaissance Maiolica at Museo Correr	-	5,655	(5,655)	-	-
Student bursary	-	3,200	(3,200)	-	-
Educational lectures	-	1,300	(1,300)	-	-
Total restricted funds	43,989	56,739	(21,027)	-	79,701
Unrestricted funds:					
Designated funds:					
Canova monument	371,000	-	-	-	371,000
Tintoretto Ceiling Scuola San Rocco	-	-	-	13,500	13,500
San Zaccaria Crucifix	-	-	-	9,000	9,000
Synagogue Sculola Canton	-	-	-	20,000	20,000
Total designated funds	371,000	-	-	42,500	413,500
General funds	193,814	321,343	(136,607)	(42,500)	336,050
Total unrestricted funds	564,814	321,343	(136,607)	-	749,550
Total funds	608,803	378,082	(157,634)	-	829,251

15b Movements in funds (continued)

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.

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.

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:

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

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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.

	2019	2018
	£	£
Turnover	29,720	24,132
Administrative expenses	(5,384)	(4,499)
Profit on ordinary activities before taxation	24,336	19,633
Taxation on profit on ordinary activities	-	-
Profit/ loss for the financial year	24,336	19,633
Retained earnings		
Total retained earning brought forward	19,633	18,936
Profit for the financial year	24,336	19,633
Distribution under Gift Aid to parent charity	(19,633)	(18,936)
	24,336	19,633
The aggregate of the assets, liabilities and funds was:		
Assets	25,348	19,754
Liabilities	(1,010)	(119)
Funds	24,338	19,635

17 Operating lease commitments

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

	Property	2018
	2019	£
	£	£
Less than one year	4,100	4,100
	4,100	4,100