

Charity number: 1186770

# Venice in Peril Fund CIO

Report and financial statements  
For the period ended 31 December 2020

Venice in Peril Fund CIO

Contents

For the period ended 31 December 2020

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## Venice in Peril Fund CIO

### Reference and administrative information

For the period ended 31 December 2020

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Charity number 1186770  
Country of registration England & 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	Chair
Gaia Penteriani	Treasurer
Lady Clarke	
Richard Haslam	
Geri Della Rocca de Candal	
Lady Hale	
Professor Deborah Howard	
John Millerchip	
Marina Morrison Attwater	
Sarah Quill	
Jon Rayman	
Tim Sanderson	<i>resigned October 2020</i>

<b>Key management personnel</b>	Emma-Louise Bassett	Joint Chief Executive
	Annabel Randall	Joint Chief Executive

**Bankers** Lloyds Bank Ltd  
21 - 23 Hill Street  
London  
W1J 5JW

## Venice in Peril Fund CIO

### Trustees' annual report

#### For the period ended 31 December 2020

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The trustees present their report and the financial statements covering the period ended 31 December 2020. This is the first report of Venice in Peril CIO (the CIO) and embraces the period from the date of registration, 5 December 2019, to 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 CIO was established as the successor to the Venice in Peril Fund (the original charity, registration no. 262146) created by a Declaration of Trust dated 5th February 1971 and made by John Julius Viscount Norwich, Robin Richard Allen, Nathalie Brooke, Hugh Denis Charles Fitzroy Duke of Grafton, Sir Henry Ashley Clarke, Richard Hugh Grierson, John Allan Chaplin Pearce, Sir John Wyndham Pope-Hennessy, and Carla Baroness Thorneycroft. This founding document cited the worldwide concern for the well-being of Venice expressed by the United Nations, the Council of Europe, and the Parliaments of Italy and the United Kingdom.

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

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

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

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 the benefits the charity has brought to those groups of people that it is set up to help. 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.

## Venice in Peril Fund CIO

### Trustees' annual report

For the period ended 31 December 2020

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#### Achievements and performance

The operations and assets of the original charity have not yet been transferred to the CIO. There are therefore no activities or financial transactions in this period.

#### Plans for the future

It is expected that the operations and assets of the original charity will be transferred to the CIO during 2021.

#### Structure, governance and management

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

All trustees give their time voluntarily and receive no benefits from the charity.

#### Appointment of trustees

The first trustees were appointed for the following terms:

Jonathan Keates FSA FRSL	9 months
Lady Clarke CBE	36 months
Richard Haslam	36 months
Lady Hale	36 months
Professor Deborah Howard	24 months
John Millerchip	9 months
Marina Morrisson Atwater	18 months
Sarah Quill	18 months
Jon Rayman	9 months
Tim Sanderson	36 months
Gaia Penteriani	36 months
Geri della Rocca de Candal	36 months

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. Any person retiring as a charity trustee is eligible for reappointment. A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

## Statement of responsibilities of the trustees

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the 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.

The trustees' annual report has been approved by the trustees on 24 July 2020 and signed on their behalf by

Jonathan Keates  
Chairman

# Venice in Peril Fund CIO

## Statement of financial activities

For the period ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £
<b>Income from:</b>				
Donations and legacies	2	-	-	-
Charitable activities	3			
Education and outreach		-	-	-
Other trading activities		-	-	-
Investments	5	-	-	-
Other		-	-	-
<b>Total income</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenditure on:</b>				
Raising funds		-	-	-
Charitable activities				
Education and outreach		-	-	-
Other		-	-	-
<b>Total expenditure</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		-	-	-
<b>Total funds carried forward</b>		<b>-</b>	<b>-</b>	<b>-</b>

## Venice in Peril Fund CIO

### Balance sheet

**As at 31 December 2020**

	Note	£	2020 £
<b>Current assets:</b>			
Stock		-	
Debtors		-	
Cash at bank and in hand		-	
		<hr/>	
		-	
<b>Liabilities:</b>			
Creditors: amounts falling due within one year		-	
		<hr/>	
<b>Net current assets / (liabilities)</b>			-
		<hr/>	
<b>Total net assets / (liabilities)</b>			-
		<hr/> <hr/>	
<b>The funds of the charity:</b>			
Restricted income funds			-
Total unrestricted funds			-
		<hr/>	
<b>Total charity funds</b>			-
		<hr/> <hr/>	

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



## Venice in Peril Fund CIO

### Notes to the financial statements

#### For the year ended 31 December 2020

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#### 1 Accounting policies

##### a) Statutory information

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

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

##### b) Basis of preparation

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

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

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

**1 Accounting policies (continued)**

**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.

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) 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.

**h) Fund accounting**

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

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

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

**1 Accounting policies (continued)**

**i) 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 services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support
- Other expenditure represents those items not falling into any other heading

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

**j) Allocation of support costs**

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

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

**k) Operating leases**

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

**l) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £2,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

**m) Investments in subsidiaries**

Investments in subsidiaries are at cost.

**n) Debtors**

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

**o) Short term deposits**

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

**1 Accounting policies (continued)**

**p) 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.

**q) 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.

**r) 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.

**s) 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.

Venice in Peril Fund CIO

Notes to the financial statements

For the year ended 31 December 2020

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**2 Income from donations and legacies**

	Unrestricted £	Restricted £	2020 Total £
Membership subscriptions	-	-	-
Donations	-	-	-
Gift aid from donations	-	-	-
Gift aid from subsidiary	-	-	-
Legacies	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>

**3 Income from charitable activities**

	Unrestricted £	Restricted £	2020 Total £
Lectures	-	-	-
	<hr/>	<hr/>	<hr/>

**4 Income from fundraising activities**

	Unrestricted £	Restricted £	2020 Total £
Book and Christmas card sales	-	-	-
	<hr/>	<hr/>	<hr/>

**5 Income from investments**

	Unrestricted £	Restricted £	2020 Total £
Interest earned on deposits	-	-	-
	<hr/>	<hr/>	<hr/>