Lady Harriet Bentinck Trust Fund
Registered Charity no. 255932
Founded 1881

PricewaterhouseCoopers SpA
Via Dei Mille, 16
Naples, Italy

Naples, 27 October 2026

We are sending you this letter in accordance with your professional standards and practices for the voluntary audit of the financial statements of Lady Harriet Bentinck Trust Fund ("LHBTF"), in accordance with International Standards on Auditing 800, for the year ended 31 December 2025 (hereinafter the "Financial Statements") prepared with the generally accepted accounting principles in the United Kingdom and in compliance with the provisions of Statement of Recommended Practice, "Accounting And Reporting By Charities" as revised in October 2019 (CHARITIES SORP). These Financial Statements present Trust's Fund of EUR 3,161,440 at that date and a net gain of EUR 112,350.

We confirm the following representations already made to you in the course of your work:

1. In relation to your engagement we confirm that it is our responsibility to ensure that the financial statements is drawn up clearly and present fairly the financial position, result of operations and cash flows of LHBTF.

2. The Financial Statements were drawn up to present a true and fair view of the financial position of the LHBTF in accordance with the primary basis of accounting and as described in the notes to the Financial Statements. These notes specify the accounting principles and methods applied for the preparation of the Financial Statements. We are not aware of any exceptions to the application of the primary basis of accounting to transactions to which such primary basis of accounting would apply.

3. The aforementioned financial statements have been prepared on a going concern basis; in particular, we confirm that we consider the going concern assumption underlying the preparation of the financial statements appropriate, taking as reference a period of at least 12 months from the reporting date. We are not aware of any factor likely to compromise this assumption.

4. The Trustees of LHBTF are responsible for assessing whether the LHBTF's organization, administrative and accounting structure is appropriate to the nature and size of operations, and for adopting and implementing the necessary measures for its set up. We also confirm that, to date, no significant issues have emerged from the activities described above that may affect the fairness of the financial statements. We are also responsible for implementing and operating a suitable system of internal control over financial reporting designed, among other things, to prevent and identify fraud and/or error.

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Italy Address:
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Tel: (0039) 340.7246553 Email: ladyharrietbentinck@gmail.com

5. To date, we are not aware of any events that have occurred subsequent to the balance sheet date, other than those already taken into consideration, that would require an accounting restatement in the Financial Statements or disclosure in the notes and/or management report.

6. We have made available to you, also using remote communication and transmission tools:

    a. Access to all information relevant to the preparation of the financial statements, such as accounting records, supporting documentary evidence and other information;
    b. all accounting books and records, notes to the Financial Statements and the relating accounting documents;
    c. all minutes and draft minutes of Trustees' meetings, in substantially final form, which have been held during the year and up to the date of this letter;
    d. the possibility of unlimited access to the individuals at the LHBTF from whom you considered it necessary to obtain documentary evidence.

7. All transactions have been recorded in the accounting records and are reflected in the financial statements.

8. We are not aware of any reports, opinions or positions from regulatory agencies with content that could have a material impact on the presentation and the valuation methods used in the Financial Statements.

9. Furthermore, to the best of our knowledge we confirm that:

    a. we are not aware of any instance of fraud or suspected fraud, with respect to the LHBTF, involving management, person with significant roles in internal control or others, including third parties, whose fraud or suspected fraud could have a material impact on the financial statements;
    b. we are not aware of any allegations of fraud or suspected fraud, affecting the financial statements, made by analysts, supervisory authorities or others;
    c. as already brought to your attention, our assessment of the risk that the financial statements may be affected by material misstatements due to fraud has led us to conclude that this risk is not significant;
    d. we are aware that the term "fraud" refers to misstatements originating from misappropriation of company assets and misstatements originating from reporting of false financial information.

10. We have informed you of our Trustees' decisions and judgments that are likely to have a material impact on the preparation of the Financial Statements.

11. We confirm that there have been no transactions that were exceptional in terms of size or occurrence.

12. We have applied, to the best of our knowledge, all legal and regulatory texts. Procedures have been designed and implemented in the entity in order to guarantee compliance with such legal and regulatory texts. We are not aware of any instances of non-compliance likely to generate material errors in the Financial Statements.

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13. We are not aware of any material insufficiencies in internal control or major deficiencies.

14. Some of the representations set out in this letter are described as being limited to material aspects. In this respect, we confirm that we are aware that omissions or misstatements in financial statements items and in the information disclosed in the explanatory notes are material when they can, individually or in the aggregate, affect the economic decisions that financial statements users take on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement considered in the circumstances. The size or nature of the item involved in the omission or misstatement, or a combination of the two, could be the deciding factor. We confirm that the LHBTF's financial statements is free of material misstatements, including omissions.

15. The main assumptions underlying the preparation of accounting estimates reflect our intentions and the current ability of the LHBTF to carry out proposed actions.

16. All the transactions during the year and the financial consequences of any agreements/contracts have been recorded or outlined in the notes to the Financial Statements.

17. According to the requirements of the primary basis of accounting, in the absence of any standard or interpretation specifically applicable to a transaction, event or condition, we have exercised our judgment to develop and apply an appropriate accounting method, which is described in detail in the note of the Financial Statements on accounting methods.

18. The LHBTF has satisfactory title to all owned assets and there are no liens or encumbrances on those assets, nor has any asset been pledged as collateral except as disclosed in the notes to the financial statements. All assets, and particularly cash and bank accounts, are included in the Financial Statements.

19. All necessary impairment losses have been recognized.

20. All liabilities and contingent liabilities of which we are aware are included in the Financial Statements.

21. We confirm that we have reviewed all the financial assets and financial liabilities at 31 December 2025. We have correctly identified, classified, recognized and measured them according to the primary basis of accounting. The amounts disclosed in the notes to the Financial Statements represent our best estimate of the fair value of the assets and liabilities.

22. Income taxes have been determined through a correct interpretation of the fiscal regulations in force. We confirm that no income taxes are payable by the LHBTF according to the UK and Italian tax legislation relating to Charities. We have not received any information or opinion contradicting the above.

23. We confirm that the Fund's financial statements and the related notes accompanying this letter are identical to those that will be approved by Trustees' meeting. We are responsible for informing the auditor of any events occurring between the date of the

audit report and the date of approval of the financial statements that may have an impact on the financial statements.

Yours faithfully

Jean A. Lazzara

Jean Anderson LAZZARA'
Legal Representative
Lady Harriet Bentinck Trust Fund

LADY HARRIET BENTINCK TRUST FUND

LEGAL AND ADMINISTRATIVE DETAILS

1) The LHBTF is governed by a Scheme sealed by the Charity Commissioners in London on 21 March 1986. It is recognised by the Charity Commissioners for England and Wales as a registered Charity, with registration number 255932.

2) The Board of Trustees is composed of five British citizens, of whom four residing in Southern Italy and 1 residing in United Kingdom. The names of the trustees current at the present day are:

Jean Anderson Lazzara BEM
Carmen Linda Rotolo
Catherine Emma Shaw
Sharon Elizabeth Gleave
Michael Burgoyne MBE

3) The address of the Charity is:
For UK - Pennington Manches Cooper LLP, Da Vinci House, Basing View, Basingstoke, Hampshire RG21 4EQ
For Italy - c/o Consolato Britannico Onorario, Largo del Vasto a Chiaia, 82, 80122 Naples, Italy.

4) (a) Italy Bank: Intesa Sanpaolo SpA – Intesa Sanpaolo Private Banking SpA , Via Toledo 185, 80132 Naples.

(b) UK Investment Management Bank: Coutts & Co., 440 Strand, London WC2R OQS, United Kingdom.

5) (a) The Trustees shall not apply income of the Charity directly to relief of rates, taxes or other public funds but may apply income to supplementing relief or assistance provided out of public funds.

(b) No Trustee shall receive remuneration or be interested in the supply of work or goods, at the cost of the Charity.

6) As a registered Charity, the Trust Fund is exempt from taxation in the United Kingdom.

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LADY HARRIET BENTINCK TRUST FUND

TRUSTEES' REPORT - 2025

1 The trustees have two principal objectives.

(a) The first is set out in paragraph 20 of the Scheme as follows:
"...the Trustees shall apply the income of the Charity for the purpose of relieving in cases of need British nationals and their dependents who are resident or located in the region of Campania, Basilicata, Apulia, Calabria and Sicily in the said Republic of Italy, who are sick convalescent, disabled, handicapped or infirm by providing or paying for items, services or facilities which are calculated to alleviate the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources, or by paying or assisting in the payment of the funeral expenses of such persons on their death."

(b) The second is to maintain the level of reinvestment of income in line with the level of inflation in Italy, in order to prevent depreciation in real terms of the capital value of the Trust Fund.

2 The Trustees have circulated details of the Charity to British institutions and to members of the British communities throughout Southern Italy. Where appropriate, local Italian authorities have also been made aware of the existence of the Charity. The existence of the Trust Fund is now well known amongst the British communities in southern Italy.

3 The expenditure on assistance in 2025 was Euro 4,025. The Trust Fund presently supports one long-term beneficiary who receives regular monthly payments. The trustees are open to considering applications for one-off financial support from British nationals present in Italy, but not resident, as an alternative to long-term expenditure in Italy.

4 The trustees consider that their objectives have been achieved and that the aims of public benefit of the charity were met in the year 2025.
The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

5 Future performance. The trustees foresee a similar level of assistance for the year 2026.

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6 Risks. The Trust Fund's assets, substantially all financial, are exposed to the fluctuations in market fundamentals (currency risk, long-term investments market value risk). The conservative policy so far applied, together with the Trust's financial counterparts, let the Board of Trustees deem substantially mitigated such risks and thus the related financial and economic effects are reduced to an acceptable level.

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Lady Harriet Bentinck Trust Fund
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	€			
	2025			
	Permanent Endowment	Unrestricted Funds	Total	2024
Incoming resources				
Income from UK Investments portfolio		48,662	48,662	57,128
Interest on long term investments in Italy		5,654	5,654	1,491
Gains on investments		86,317	86,317	317,625
Other incoming resources				-
- -				
Total Incoming resources		**140,633**	**140,633**	**376,244**
Resources expended				
Charitable activities		(4,025)	(4,025)	(7,032)
Governance costs		(5,081)	(5,081)	(5,884)
Losses on investments		(14,227)	(14,227)	(11,844)
Other resource expended		(4,950)	(4,950)	(4,950)
Total resources expended		**(28,283)**	**(28,283)**	**(29,710)**
Net incoming/outgoing resources		**112,350**	**112,350**	**346,534**
Other recognised gains/losses				
Other recognised gains/losses				-
Net movement in funds		**112,350**	**112,350**	**346,534**
Reconciliation of Funds				
Total funds brought forward	641,269	2,407,821	3,049,090	2,061,287
Total funds carried forward	**641,269**	**2,520,171**	**3,161,440**	**3,049,090**

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Lady Harriet Bentinck Trust Fund
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BALANCE SHEET AS OF 31 DECEMBER 2025

	€ 2025	€ 2024
Long term investments		
UK Investments portfolio	2,481,252	2,377,396
Italy Investments portfolio	673,739	664.497
Total long-term investments	**3,159,991**	**3,041,893**
Bank and cash	11,399	12,147
Accrued interest		
Total assets	**3,166,390**	**3,054,040**
Accrued expenses	(4,950)	(4,950)
Net assets	**3,161,440**	**3,049,090**
Represented by:		
Permanent Endowment	641,269	641,269
Unrestricted Funds	2,520,171	2,407,821
Institutional Trust Fund	**3,161,440**	**3,049,090**

The "UK investments portfolio" and the "Italy investments portfolio" have increased thanks to several factors as the general decrease in interest rates and inflation coming under control. These elements boosted market confidence, improved corporate profitability and led to higher stock prices. The combination of these economic conditions helped the rise in asset values throughout the year.

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	€ 2025	€ 2024	€ Change
Net income/loss for the year	**112,350**	**346,534**	**(234,184)**
Adjustment for: - Movements in receivables and payables			
Decrease/(increase) in accrued interest		-	
Increase/(decrease) in accrued expenses		-	
Net cash generated by operations	**112,350**	**346,534**	**(234,184)**
(Gains)/losses on investments	(120,985)	(236,627)	235,309
(Purchase)/Sale on long term investment	7,887	6,105	(963)
Total net cash inflow/(outflow)	**(748)**	**(910)**	**162**
Cash at 1 January	12,147	13,057	(910)
Cash at 31 December	**11,399**	**12,147**	**(748)**

The notes from page 7 to 10 form a part of these financial statements,

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements give a true and fair view in compliance with generally accepted accounting principles in the United Kingdom, and in particular comply with the provisions of Statement of Recommended Practice, "Accounting and Reporting by Charities" as revised in October 2019 (i.e. CHARITIES SORP). The Trustees are responsible for the preparation of the financial statements. These financial statements are the responsibility of the trustees. In preparing the financial statements the trustees use the going concern basis of accounting.

Foreign exchange

The accounts are presented in Euro (truncated of decimal figures).

Income arising in Sterling has been translated at the average exchange rate ruling in the year (€ 1 = £ 0.85679).

Assets denominated in Sterling have been translated at the exchange rate ruling at the year-end (€ 1 = £ 0.8726).

Long-term investments

Long term investments are valued initially at cost and subsequently at fair value (their market value) at the reporting date. Differences arising on the revaluation of such assets, which represent unrealized gains or losses for the Trust Fund, are reported in the Statement of Financial Activities.

2 U.K. INVESTMENT PORTFOLIO

The balance represents monies invested in a Fund managed by Coutts & Co. The fund is invested in U.K. equities (in the form of Unit Trusts) and U.K. bonds. All gains and losses on investment assets are included under the gains and losses on the revaluation and disposal of investment assets. All income arising is re-invested in accordance with the fund managers' policy. As of 31 December 2025 the fund balance was made up as follows:

	Euro	
	2025	**2024**
Cash	20,843	18,067
Bond	897,695	828,002
Equities	1,467,164	1,436,106
Alternative	95,280	95,221
Total	**2,481,252**	**2,377,396**

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The following figure shows the net movement in UK portfolio for the year ending 31 December 2025:

UK Portfolio	€
Carrying value as of 31.12.2024:	2,377,396
Additions/capitalised net interests:	32,216
Transfer:	
Gains on disposals:	69,640
Losses on investments:	
Carrying value as of 31.12.2025:	**2,481,252**

The "UK investments portfolio" has increased thanks to several factors as the general decrease in interest rates and inflation coming under control. As described in the previous reports, the Charity was requested by its UK Bankers, Coutts Bank Ltd, to establish a registered address in the United Kingdom in order to continue using their banking facilities after 1 January 2021 and the exit of the United Kingdom from the European Union. This process was completed on 17 November 2020 and the registered office of the Charity in the UK is Pennington Manches Cooper LLP, Da Vinci House, Basing View, Basingstoke, Hampshire RG21 4EQ. The registered and the operational address for the Charity in Italy remains the same.

3 ITALIAN INVESTMENT PORTFOLIO

The balance as of 31 December 2025 is made up as follows:

ITALIAN PORTFOLIO	EURO		
	2025	**2024**	**Change**
Eurizon Profilo Difesa II	248,162	241,315	6,847
GL multi credit-r	40,038	-	40,038
Priv. all. moderate	40,667	-	40,667
Eurizon Thematic Opp. ESG50 07/26A	-	38,946	(38,946)
Eurizon diversified	101,305	101,794	(489)
Eurizon Profilo Fles	166,151	205,556	(39,405)
Eurizon Diversified 070	26,182	26,059	123
Eurizon Opportunità	51,234	50,827	407
Total	**673,739**	**664,497**	**9,242**

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The following figure shows the net movement in Italian portfolio for the year ending 31 December 2025:

Italian Portfolio	€
Carrying value as of 31.12.2024:	664,497
Additions:	80,000
Disposals:	(87,887)
Loss on disposals:	2,452
Revaluation (Impairment):	14,676
Carrying value as of 31.12.2025:	**673,739**

The market value as of 31 December 2025 of the Italian Portfolio is approximately Euro 674 thousand, with an increase compared to the previous year.
It is the intention of the Trustees to immediately reinvest monies becoming due when these bonds mature or when it is possibly profitable to sell them. Consequently, the Italian investment portfolio has been classified as long-term investments irrespective of the securities' maturity dates.

4 INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Euro	2025	2024
Income from U.K. investments portfolio	48,662	57,128
Interest on long term investments in Italy	5,654	1,491
Other incoming resources	-	-
Gains on investments	86,217	317,625
Total incoming resources	**140,633**	**376,244**

The incoming resources at 31 December 2025 are to be attributed to investments from the UK portfolio and the Italian portfolio.

5 RESOURCES EXPENDED

Please refer to the Trustees' Report for explanations on the expenditure on assistance comprised in the balance of the charitable activities.
The balance of the other resources expended mainly represents the accrued fees of the annual audit of the financial statements as of 31 December 2025 and non-recoverable VAT thereof.

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Euro	2025	2024
Charitable activities	4,025	7,032
Audit fees	4,057	4,057
Non-recoverable VAT	893	893
Losses on investments	14,227	11,844
Governance costs	5,081	5,884
Total resources expended	**28,283**	**29,710**

The governance costs as of 31 December 2025 mainly refer to bank charges and stamp duties.
The trustees did not receive any remuneration as of 31 December 2025.
The slightly higher investment losses as of 31 December 2025 compared to the previous year mainly reflect the less favorable market conditions affecting the assets held in the portfolio and the impact of exchange rate movements at year-end.

6 TRUST FUNDS

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives.

Permanent endowment comprises the endowment fund which the Trustees may not spend as if it were income. It must be held permanently, sometimes it is to be used in furthering the charity's purposes, sometimes to produce an income for the charity. Permanent endowment comprises the proceeds of sale of land situated at Naples in the Republic of Italy with the building thereon known as the International Hospital, Via Tasso 38, under a contract for sale dated the 16th October 1985. The net amount of the permanent endowment as of 31 December 2025 is Euro 641,269.

The Board of Trustees still considers adequate the amount of the funds for its institutional purposes. The income and non-endowment capital are available and sufficient to meet the stated aims and objectives of the Trust Fund.

Jean A. Lazzara

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pwc

Independent auditor's report

To the Board of Trustees of the Lady Harriet Bentinck Trust Fund

Opinion

We have audited the accompanying Financial Statements of Lady Harriet Bentinck Trust Fund from page 4 to 10, which comprise the balance sheet, the income statement and related notes for the year ended 31 December 2025. The Financial Statements are prepared by the Trustees in compliance with the accounting policies set out on page 7.

In our opinion, the Financial Statements of Lady Harriet Bentinck Trust Fund as of 31 December 2026 are prepared, in all material respects, in accordance with the criteria illustrated in the notes thereto.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the Financial Statements section of this report. We are independent of the Trust Fund pursuant to the regulations and standards on ethics and independence of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants that are relevant to the audit of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation and restriction on distribution

We draw attention to the notes to the accounting policies set out on page 7 which describe the basis of preparation. The Financial Statements have been prepared for the sole use of the Board of Trustees of

Lady Harriet Bentinck Trust Fund. As a result, the Financial Statements may not be suitable for another purpose. Our report is intended solely for your information and may not be used for another purpose or distributed, in whole or in part, to third parties. Our opinion is not qualified for this matter.

Responsibilities of the Board of Trustees for the Financial Statements

The Trustees are responsible for the preparation of the Financial Statements in accordance with the criteria illustrated in the notes thereto, and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

The Trustees are responsible for assessing the Trust Fund's ability to continue as a going concern and, in preparing the Financial Statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the Financial Statements, the Trustees use the going concern basis of accounting unless they either intend to liquidate the Trust Fund or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISAs), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the Financial Statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust Fund's internal control.

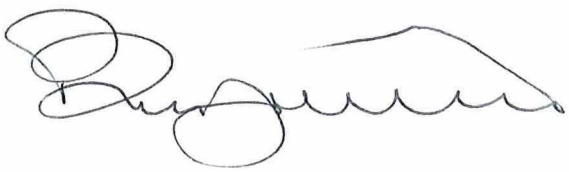
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- We concluded on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust Fund to cease to continue as a going concern.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Naples, 27 October 2026

PricewaterhouseCoopers SpA



Pier Luigi Vitelli

(Partner)

LADY HARRIET BENTINCK TRUST FUND

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3) The address of the Charity is:
For UK - Pennington Manches Cooper LLP, Da Vinci House, Basing View, Basingstoke, Hampshire RG21 4EQ
For Italy - c/o Consolato Britannico Onorario, Largo del Vasto a Chiaia, 82, 80122 Naples, Italy.

4) (a) Italy Bank: Intesa Sanpaolo SpA – Intesa Sanpaolo Private Banking SpA , Via Toledo 185, 80132 Naples.

(b) UK Investment Management Bank: Coutts & Co., 440 Strand, London WC2R OQS, United Kingdom.

5) (a) The Trustees shall not apply income of the Charity directly to relief of rates, taxes or other public funds but may apply income to supplementing relief or assistance provided out of public funds.

(b) No Trustee shall receive remuneration or be interested in the supply of work or goods, at the cost of the Charity.

6) As a registered Charity, the Trust Fund is exempt from taxation in the United Kingdom.

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LADY HARRIET BENTINCK TRUST FUND

TRUSTEES' REPORT - 2025

1 The trustees have two principal objectives.

(a) The first is set out in paragraph 20 of the Scheme as follows:
"...the Trustees shall apply the income of the Charity for the purpose of relieving in cases of need British nationals and their dependents who are resident or located in the region of Campania, Basilicata, Apulia, Calabria and Sicily in the said Republic of Italy, who are sick convalescent, disabled, handicapped or infirm by providing or paying for items, services or facilities which are calculated to alleviate the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources, or by paying or assisting in the payment of the funeral expenses of such persons on their death."

(b) The second is to maintain the level of reinvestment of income in line with the level of inflation in Italy, in order to prevent depreciation in real terms of the capital value of the Trust Fund.

2 The Trustees have circulated details of the Charity to British institutions and to members of the British communities throughout Southern Italy. Where appropriate, local Italian authorities have also been made aware of the existence of the Charity. The existence of the Trust Fund is now well known amongst the British communities in southern Italy.

3 The expenditure on assistance in 2025 was Euro 4,025. The Trust Fund presently supports one long-term beneficiary who receives regular monthly payments. The trustees are open to considering applications for one-off financial support from British nationals present in Italy, but not resident, as an alternative to long-term expenditure in Italy.

4 The trustees consider that their objectives have been achieved and that the aims of public benefit of the charity were met in the year 2025.
The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

5 Future performance. The trustees foresee a similar level of assistance for the year 2026.

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6 Risks. The Trust Fund's assets, substantially all financial, are exposed to the fluctu ations in market fundamentals (currency risk, long-term investments market value risk). The conservative policy so far applied, together with the Trust's financial counterparts, let the Board of Trustees deem substantially mitigated such risks and thus the related financial and economic effects are reduced to an acceptable level.

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Lady Harriet Bentinck Trust Fund
Registered Charity no. 255932
Founded 1881

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	€			
	2025			
	Permanent Endowment	Unrestricted Funds	Total	2024
Incoming resources				
Income from UK Investments portfolio		48,662	48,662	57,128
Interest on long term investments in Italy		5,654	5,654	1,491
Gains on investments		86,317	86,317	317,625
Other incoming resources				-
- -				
Total Incoming resources		**140,633**	**140,633**	**376,244**
Resources expended				
Charitable activities		(4,025)	(4,025)	(7,032)
Governance costs		(5,081)	(5,081)	(5,884)
Losses on investments		(14,227)	(14,227)	(11,844)
Other resource expended		(4,950)	(4,950)	(4,950)
Total resources expended		**(28,283)**	**(28,283)**	**(29,710)**
Net incoming/outgoing resources		**112,350**	**112,350**	**346,534**
Other recognised gains/losses				
Other recognised gains/losses				-
Net movement in funds		**112,350**	**112,350**	**346,534**
Reconciliation of Funds				
Total funds brought forward	641,269	2,407,821	3,049,090	2,061,287
Total funds carried forward	**641,269**	**2,520,171**	**3,161,440**	**3,049,090**

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BALANCE SHEET AS OF 31 DECEMBER 2025

	€	€
	2025	**2024**
Long term investments		
UK Investments portfolio	2,481,252	2,377,396
Italy Investments portfolio	673,739	664.497
Total long-term investments	**3,159,991**	**3,041,893**
Bank and cash	11,399	12,147
Accrued interest		
Total assets	**3,166,390**	**3,054,040**
Accrued expenses	(4,950)	(4,950)
Net assets	**3,161,440**	**3,049,090**
Represented by:		
Permanent Endowment	641,269	641,269
Unrestricted Funds	2,520,171	2,407,821
Institutional Trust Fund	**3,161,440**	**3,049,090**

The "UK investments portfolio" and the "Italy investments portfolio" have increased thanks to several factors as the general decrease in interest rates and inflation coming under control. These elements boosted market confidence, improved corporate profitability and led to higher stock prices. The combination of these economic conditions helped the rise in asset values throughout the year.

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	€ 2025	€ 2024	€ Change
Net income/loss for the year	**112,350**	**346,534**	**(234,184)**
Adjustment for:			
- Movements in receivables and payables			
Decrease/(increase) in accrued interest		-	
Increase/(decrease) in accrued expenses		-	
Net cash generated by operations	**112,350**	**346,534**	**(234,184)**
(Gains)/losses on investments	(120,985)	(236,627)	235,309
(Purchase)/Sale on long term investment	7,887	6,105	(963)
Total net cash inflow/(outflow)	**(748)**	**(910)**	**162**
Cash at 1 January	12,147	13,057	(910)
Cash at 31 December	**11,399**	**12,147**	**(748)**

The notes from page 7 to 10 form a part of these financial statements,

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements give a true and fair view in compliance with generally accepted accounting principles in the United Kingdom, and in particular comply with the provisions of Statement of Recommended Practice, "Accounting and Reporting by Charities" as revised in October 2019 (i.e. CHARITIES SORP). The Trustees are responsible for the preparation of the financial statements. These financial statements are the responsibility of the trustees. In preparing the financial statements the trustees use the going concern basis of accounting.

Foreign exchange

The accounts are presented in Euro (truncated of decimal figures).

Income arising in Sterling has been translated at the average exchange rate ruling in the year (€ 1 = £ 0.85679).

Assets denominated in Sterling have been translated at the exchange rate ruling at the year-end (€ 1 = £ 0.8726).

Long-term investments

Long term investments are valued initially at cost and subsequently at fair value (their market value) at the reporting date. Differences arising on the revaluation of such assets, which represent unrealized gains or losses for the Trust Fund, are reported in the Statement of Financial Activities.

2 U.K. INVESTMENT PORTFOLIO

The balance represents monies invested in a Fund managed by Coutts & Co. The fund is invested in U.K. equities (in the form of Unit Trusts) and U.K. bonds. All gains and losses on investment assets are included under the gains and losses on the revaluation and disposal of investment assets. All income arising is re-invested in accordance with the fund managers' policy. As of 31 December 2025 the fund balance was made up as follows:

	Euro	
	2025	**2024**
Cash	20,843	18,067
Bond	897,695	828,002
Equities	1,467,164	1,436,106
Alternative	95,280	95,221
Total	**2,481,252**	**2,377,396**

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The following figure shows the net movement in UK portfolio for the year ending 31 December 2025:

UK Portfolio	€
Carrying value as of 31.12.2024:	2,377,396
Additions/capitalised net interests:	32,216
Transfer:	
Gains on disposals:	69,640
Losses on investments:	
Carrying value as of 31.12.2025:	**2,481,252**

The "UK investments portfolio" has increased thanks to several factors as the general decrease in interest rates and inflation coming under control. As described in the previous reports, the Charity was requested by its UK Bankers, Coutts Bank Ltd, to establish a registered address in the United Kingdom in order to continue using their banking facilities after 1 January 2021 and the exit of the United Kingdom from the European Union. This process was completed on 17 November 2020 and the registered office of the Charity in the UK is Pennington Manches Cooper LLP, Da Vinci House, Basing View, Basingstoke, Hampshire RG21 4EQ. The registered and the operational address for the Charity in Italy remains the same.

3 ITALIAN INVESTMENT PORTFOLIO

The balance as of 31 December 2025 is made up as follows:

ITALIAN PORTFOLIO	EURO		
	2025	**2024**	**Change**
Eurizon Profilo Difesa II	248,162	241,315	6,847
GL multi credit-r	40,038	-	40,038
Priv. all. moderate	40,667	-	40,667
Eurizon Thematic Opp. ESG50 07/26A	-	38,946	(38,946)
Eurizon diversified	101,305	101,794	(489)
Eurizon Profilo Fles	166,151	205,556	(39,405)
Eurizon Diversified 070	26,182	26,059	123
Eurizon Opportunità	51,234	50,827	407
Total	**673,739**	**664,497**	**9,242**

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The following figure shows the net movement in Italian portfolio for the year ending 31 December 2025:

Italian Portfolio	€
Carrying value as of 31.12.2024:	664,497
Additions:	80,000
Disposals:	(87,887)
Loss on disposals:	2,452
Revaluation (Impairment):	14,676
Carrying value as of 31.12.2025:	**673,739**

The market value as of 31 December 2025 of the Italian Portfolio is approximately Euro 674 thousand, with an increase compared to the previous year.
It is the intention of the Trustees to immediately reinvest monies becoming due when these bonds mature or when it is possibly profitable to sell them. Consequently, the Italian investment portfolio has been classified as long-term investments irrespective of the securities' maturity dates.

4 INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Euro	2025	2024
Income from U.K. investments portfolio	48,662	57,128
Interest on long term investments in Italy	5,654	1,491
Other incoming resources	-	-
Gains on investments	86,217	317,625
Total incoming resources	**140,633**	**376,244**

The incoming resources at 31 December 2025 are to be attributed to investments from the UK portfolio and the Italian portfolio.

5 RESOURCES EXPENDED

Please refer to the Trustees' Report for explanations on the expenditure on assistance comprised in the balance of the charitable activities.
The balance of the other resources expended mainly represents the accrued fees of the annual audit of the financial statements as of 31 December 2025 and non-recoverable VAT thereof.

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Euro	2025	2024
Charitable activities	4,025	7,032
Audit fees	4,057	4,057
Non-recoverable VAT	893	893
Losses on investments	14,227	11,844
Governance costs	5,081	5,884
Total resources expended	**28,283**	**29,710**

The governance costs as of 31 December 2025 mainly refer to bank charges and stamp duties.
The trustees did not receive any remuneration as of 31 December 2025.
The slightly higher investment losses as of 31 December 2025 compared to the previous year mainly reflect the less favorable market conditions affecting the assets held in the portfolio and the impact of exchange rate movements at year-end.

6 TRUST FUNDS

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives.

Permanent endowment comprises the endowment fund which the Trustees may not spend as if it were income. It must be held permanently, sometimes it is to be used in furthering the charity's purposes, sometimes to produce an income for the charity. Permanent endowment comprises the proceeds of sale of land situated at Naples in the Republic of Italy with the building thereon known as the International Hospital, Via Tasso 38, under a contract for sale dated the 16th October 1985. The net amount of the permanent endowment as of 31 December 2025 is Euro 641,269.

The Board of Trustees still considers adequate the amount of the funds for its institutional purposes. The income and non-endowment capital are available and sufficient to meet the stated aims and objectives of the Trust Fund.

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