



**LADY HARRIET BENTINCK TRUST FUND**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL  
STATEMENTS AS AT 31 DECEMBER 2024**



## INDEPENDENT AUDITORS' 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 2024. 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 for the year ended 31 December 2024 are prepared, in all material respects, in accordance with the criteria set out in the explanatory notes set out on page 7.

### 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 Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants that are relevant to our 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 accounting. 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

Trustees are responsible for the preparation of the Financial Statements in accordance with the accounting policies set out on page 7, and, in the terms prescribed by law, for such internal control as

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trustees determine is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

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 responsibility for the audit of 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 decision of users taken on the basis of Financial Statements.

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

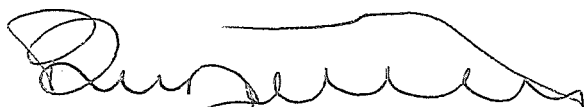
- We identified and assessed the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Naples, 27 October 2025

PricewaterhouseCoopers SpA



Pier Luigi Vitelli  
(Partner)

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

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**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 six British citizens, of whom five 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  
Royston James Boardman MBE  
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 - 2024**

- 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 2024 was Euro 7,032. 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 2024.

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 2025.

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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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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024				
	€			
	2024			2023
	Permanent Endowment	Unrestricted Funds	Total	
<b>Incoming resources</b>				
Income from UK Investments portfolio		57,128	57,128	2,883
Interest on long term investments in Italy		1,491	1,491	2,214
Gains on investments		317,625	317,625	256,282
Other incoming resources		-	-	
<b>Total Incoming resources</b>		<b>376,244</b>	<b>376,244</b>	<b>261,289</b>
<b>Resources expended</b>				
Charitable activities		(7,032)	(7,032)	(3,900)
Governance costs		(5,884)	(5,884)	(4,311)
Losses on investments		(11,844)	(11,844)	(13,655)
Other resource expended		(4,950)	(4,950)	(4,950)
<b>Total resources expended</b>		<b>(29,710)</b>	<b>(29,710)</b>	<b>(26,816)</b>
<b>Net incoming/outgoing resources</b>		<b>346,534</b>	<b>346,534</b>	<b>234,473</b>
<b>Other recognised gains/losses</b>				
Other recognised gains/losses		-	-	
<b>Net movement in funds</b>		<b>346,534</b>	<b>346,534</b>	<b>234,473</b>
<b>Reconciliation of Funds</b>				
Total funds brought forward	641,269	2,061,287	2,061,287	2,468,083
<b>Total funds carried forward</b>	<b>641,269</b>	<b>2,407,821</b>	<b>3,049,090</b>	<b>2,702,556</b>

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UK Address:  
 Pennington Manches Cooper LLP, Da Vinci House, Basing View, Basingstoke, Hampshire RG21 4EQ  
 Italy Address:  
 c/o Consolato Britannico Onorario, Largo del Vasto a Chiaia, 82, 80122 Naples,  
 Italy Tel: (0039) 339.1199939 Email: ladyharrietbentinck@gmail.com

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**BALANCE SHEET AS OF 31 DECEMBER 2024**

	€	€
	2024	2023
<b>Long term investments</b>		
UK Investments portfolio	2,377,396	2,043,319
Italy Investments portfolio	664,497	651,130
<b>Total long-term investments</b>	<b>3,041,893</b>	<b>2,694,449</b>
Bank and cash	12,147	13,057
Accrued interest		
<b>Total assets</b>	<b>3,054,040</b>	<b>2,707,506</b>
Accrued expenses	(4,950)	(4,950)
<b>Net assets</b>	<b>3,049,090</b>	<b>2,702,556</b>
<i>Represented by:</i>		
Permanent Endowment	641,269	641,269
Unrestricted Funds	2,407,821	2,061,287
<b>Institutional Trust Fund</b>	<b>3,049,090</b>	<b>2,702,556</b>

The "UK investments portfolio" and the "Italy investments portfolio" have increased thanks to several factors as the progressive 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 2024**

	€	€	€
	2024	2023	Change
<b>Net income/loss for the year</b>	<b>346,534</b>	<b>234,472</b>	<b>112,061</b>
<i>Adjustment for:</i>			
- Movements in receivables and payables			
Decrease/(increase) in accrued interest	-	-	-
Increase/(decrease) in accrued expenses	-	-	-
<b>Net cash generated by operations</b>	<b>346,534</b>	<b>234,472</b>	<b>112,061</b>
(Gains)/losses on investments	(356,294)	(236,627)	(119,667)
(Purchase)/Sale on long term investment	8,850	6,105	2,745
<b>Total net cash inflow/(outflow)</b>	<b>(910)</b>	<b>3,951</b>	<b>(4,861)</b>
<b>Cash at 1 January</b>	<b>13,057</b>	<b>9,106</b>	<b>3,951</b>
<b>Cash at 31 December</b>	<b>12,147</b>	<b>13,057</b>	<b>(910)</b>

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 2024**

**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 = £ 0.84662).

Assets denominated in Sterling have been translated at the exchange rate ruling at the year-end (€ 1 = £ 0.82918).

**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 2024 the fund balance was made up as follows:

Euro		
	2024	2023
Cash	18,067	21,249
Bond	828,002	753,735
Equities	1,436,106	1,166,665
Property	95,221	101,670
Alternative	-	-
<b>Total</b>	<b>2,377,396</b>	<b>2,043,319</b>

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The following figure shows the net movement in UK portfolio for the year ending 31 December 2024:

UK Portfolio €	
Carrying value as of 31.12.2023:	2,043,319
Additions/capitalised net interests:	46,476
Transfer:	
Gains on disposals:	287,601
Losses on investments:	
Carrying value as of 31.12.2024:	<b>2,377,396</b>

The "UK investments portfolio" has increased thanks to several factors as the progressive 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 2024 is made up as follows:

ITALIAN PORTFOLIO	EURO		
	2024	2023	Change
Eurizon Profilo Difesa II	241,315	291,359	(50,044)
Eurizon Flex Equilibrio 07/24A	-	109,184	(109,184)
Eurizon E DEF TOP SEL 07/24	-	89,231	(89,231)
Eurizon Flex Crescita 07/24A	-	30,234	(30,234)
Eurizon Thematic Opp. ESG50 07/26A	38,946	36,401	2,545
Eurizon diversified	101,794	94,722	7,072
Eurizon Profilo Fles	205,556	-	205,556
Eurizon Diversified 070	26,059	-	26,059
Eurizon Opportunità	50,827	-	50,827
<b>Total</b>	<b>664,497</b>	<b>651,130</b>	<b>13,367</b>

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The following figure shows the net movement in Italian portfolio for the year ending 31 December 2024:

<b>Italian Portfolio</b>		<b>€</b>
Carrying value as of 31.12.2023:		651,130
Additions:		280,177
Disposals:		(289,027)
Loss on disposals:		
Revaluation (Impairment):		22,217
Carrying value as of 31.12.2024:		<b>664,497</b>

The market value as of 31 December 2024 of the Italian Portfolio is approximately Euro 664 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.

<b>Euro</b>	<b>2024</b>	<b>2023</b>
Income from U.K. investments portfolio	57,128	2,883
Interest on long term investments in Italy	1,491	2,124
Other incoming resources	-	-
Gains on investments	317,625	256,282
<b>Total incoming resources</b>	<b>376,244</b>	<b>261,289</b>

The incoming resources at 31 December 2024 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 2024 and non-recoverable VAT thereof.

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<b>Euro</b>	<b>2024</b>	<b>2023</b>
Charitable activities	7,032	3,900
Audit fees	4,057	4,057
Non-recoverable VAT	893	893
Losses on investments	11,844	13,655
Governance costs	5,884	4,311
<b>Total resources expended</b>	<b>29,710</b>	<b>26,816</b>

The governance costs as of 31 December 2024 mainly refer to bank charges and stamp duties.

The trustees did not receive any remuneration as of 31 December 2024.

The lower investment losses as of 31 December 2024 compared to last year mainly reflect the effects of the favorable market conditions, related to the macroeconomic context that characterized the financial year 2024, on the assets in portfolio and of the exchange rate's movements at the end of the year.

## **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 2024 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 Anderson Simpson in Lazzara*

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**UK Address:**

**Pennington Manches Cooper LLP, Da Vinci House, Basing View, Basingstoke, Hampshire RG21 4EQ**

**Italy Address:**

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