

# Solvency Assessment Report

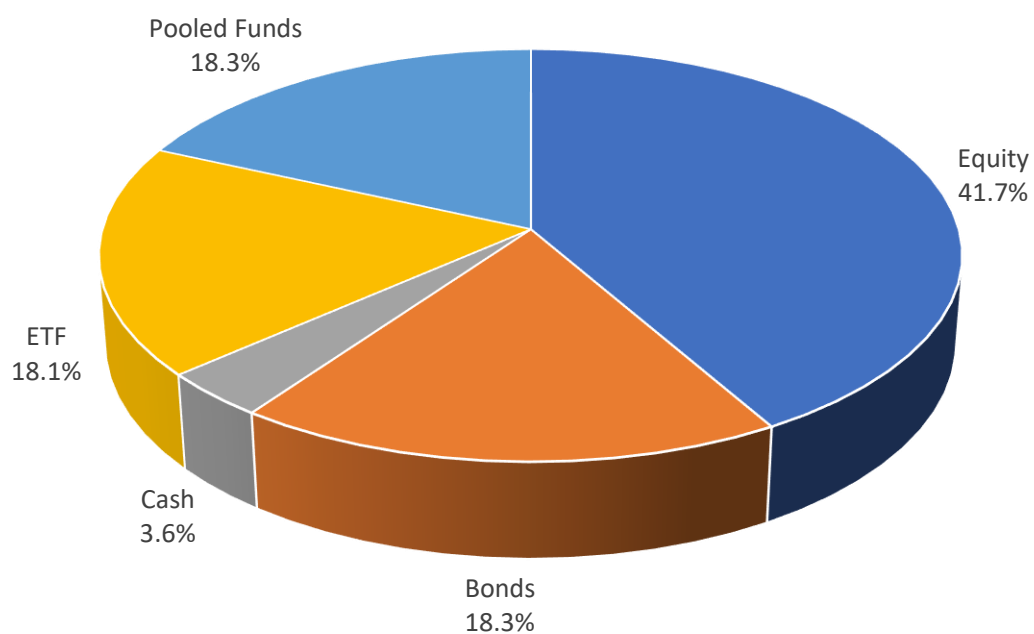
The following table is a summary of the Golden Leaves Trust Solvency Assessment Report completed by independent actuaries relating to the period ending 31 March 2025.

On a best estimate basis, the funding level was 112% of liabilities.

<b>Section 1</b>	<b>Actuarial Valuation Date</b>
	5 April 2025
<b>Section 2</b>	<b>Valuation of Assets and Liabilities (£'000s)</b>
Assets	141,299
Liabilities	(126,393)
Surplus	14,906
<b>Section 3</b>	<b>Trust Solvency Level - Best Estimate Basis</b>
	112%
<b>Section 4</b>	<b>Valuation of Assets and Liabilities Assumptions</b>
Net Discount Rate	5.4%
RPI Inflation	3.4%
CPI Inflation	3.0%
Mortality	105% ELT
<b>Section 5</b>	<b>Number of Undrawn or Live Plans</b>
Single Payment	39,542
Instalments – Paid in Full	17,192
Instalments – Partly Paid	2,114
<b>Total</b>	<b>58,848</b>

Section 6	Average Plan Value (£'s)
Single Payment	2,726
Instalments – Paid in Full	2,730
Instalments – Partly Paid	1,306
<b>Total</b>	<b>2,676</b>

Section 7	Investment of Trust Assets By Asset Class (%)
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<b>Section 8</b>	<b>Investment of Trust Assets By Investment Manager at fair value (£'000s)</b>
Yealand Fund Services	142,478
Cash	730
Net Current Liabilities	(1,909)
Total Held in Trust	141,299
<b>Section 9</b>	<b>Level of Monies Deducted from the Trust (£'000s) over the last 12 months</b>
Funeral Related Costs	10,279
Trustee and Professional Fees	203
Distribution	5,000
Taxation	659

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