

Solvency Assessment Report

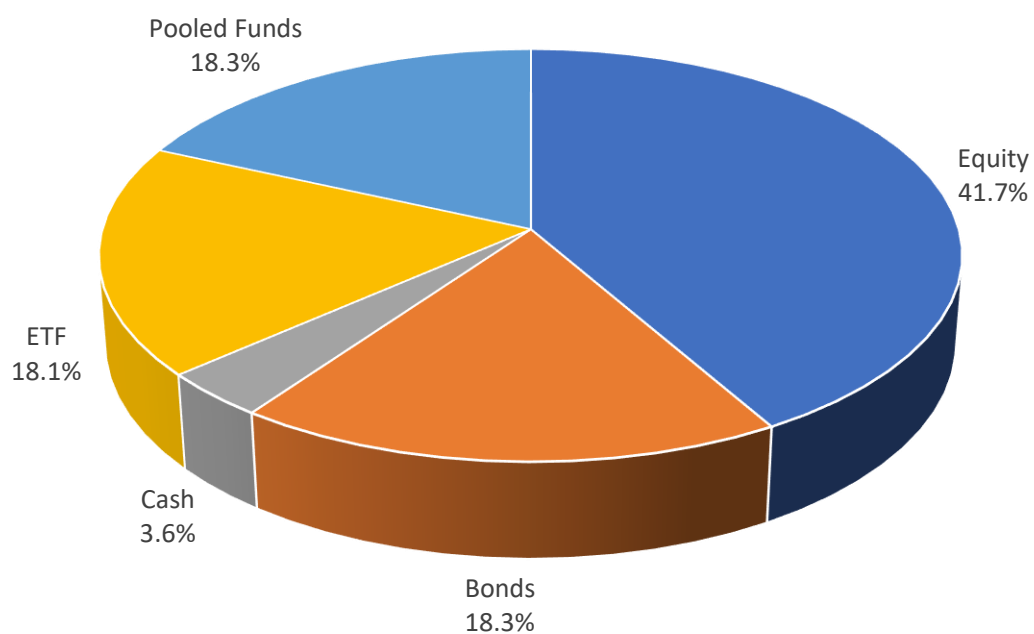
The following table is a summary of the Golden Leaves Trust Solvency Assessment Report completed by independent actuaries relating to the period ending 31 March 2025.

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

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

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

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

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