

Solvency Assessment Report

The following table is a summary of the Avalon Funeral Trust No 3 Solvency Assessment Report completed by independent actuaries relating to the period ending 31 July 2025.

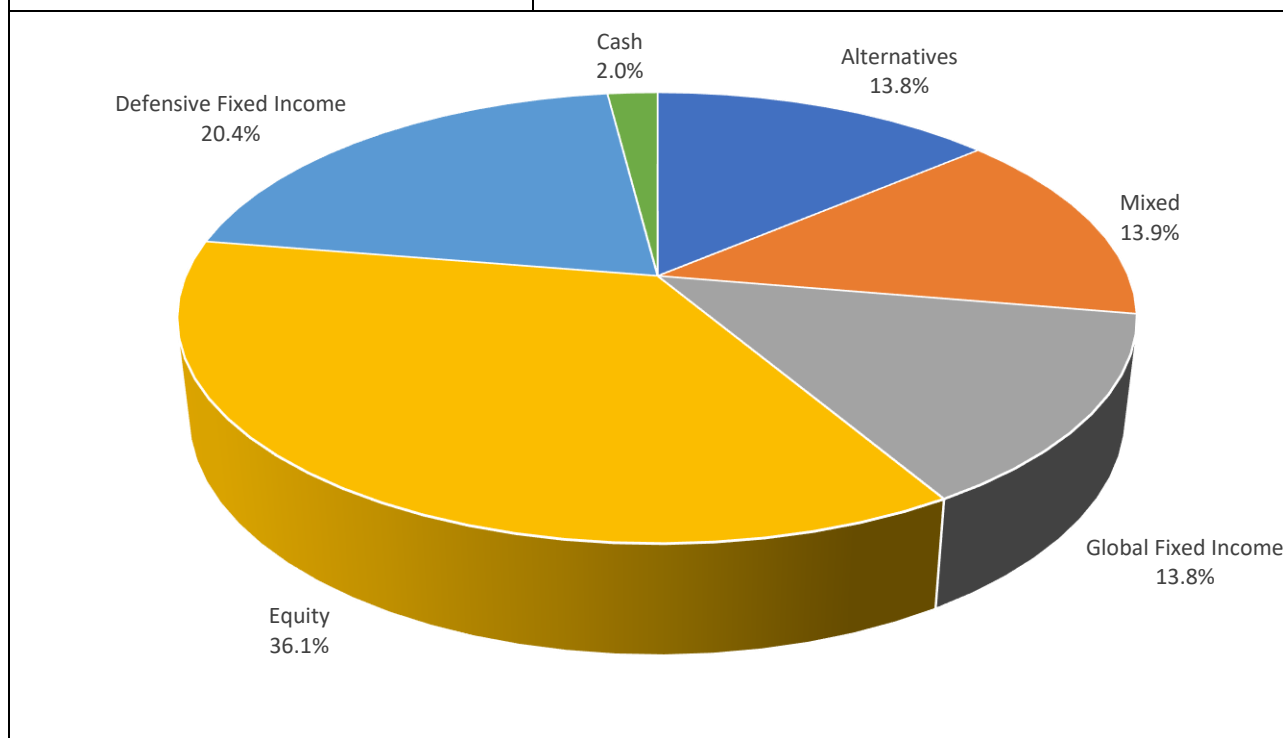
On a best estimate basis, the funding level was 111.5% of liabilities

Section 1	Actuarial Valuation Date
	31 July 2025
Section 2	Valuation of Assets and Liabilities (£'000s)
Assets	88,541
Liabilities	(79,393)
Surplus	9,148
Section 3	Trust Solvency Level - Best Estimate Basis
	111.5%
Section 4	Valuation of Assets and Liabilities Assumptions
Net of Tax Discount Rate	5.2%
Expense Allowance	£172,000 p.a.
Inflation	2.7%
Mortality	100% ELT
Section 5	Number of Undrawn or Live Plans
Single Payment	11,342
Instalment Fully Paid	15,832
Instalment Active	9,825

Section 6	Value of Undrawn or Live Plans (£'000s)
Single Payment	29,530
Instalment Fully Paid	44,883
Instalment Active	27,403

Section 7	Average Plan Value (£'s)
Single Payment	2,600
Instalment Fully Paid	2,830
Instalment Active	2,789

Section 8	Investment of Trust Assets By Asset Class (%)
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Section 9	Investment of Trust Assets By Investment Manager at fair value (£'000s)
Mercer	73,182
Cash	560
Debtors less Creditors	(1,400)
Total Held in Trust	72,342
Section 10	Level of Monies Deducted from the Trust over the last 12 months (£'000s)
Funeral Costs	4,859
Refunds	2,671
Professional Fees	142

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