Financial Services Compensation Scheme

Annual Report and Class Statements
2021/22

HC 336

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Financial Services Compensation Scheme
Annual Report and Class Statements
2021/22

Presented to the House of Commons pursuant to Section 7 of the Government Resources and Accounts Act 2000

Ordered by the House of Commons to be printed on 7 July 2022

HC 336 part ii of ii

The Financial Services Compensation Scheme *Annual Report and Accounts* (part i) provides details on the organisation's overall performance and much more. It was also presented to the House of Commons on 7 July 2022.

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01 CHIEF FINANCIAL OFFICER'S STATEMENT

I am pleased to once again be introducing the *Class Statements* and to have the chance to tell you more about the levy over the past year. During 2021/22 we raised an annual levy of £717m[1] and no supplementary levy or retail pool levy was required.

We publish the *Class Statements* separately from our *Annual Report and Accounts* to help the industry understand how we have spent their levies.

It has been an incredibly uncertain period since the COVID-19 global pandemic hit in 2020 and to allow for that, whilst announcing a £833m levy in May 2021 (which included £116m for the retail pool levy), we only levied firms £717m in the summer of 2021. We did not raise the £116m retail pool levy at that time; instead we decided to raise it later in the year, if required.

It transpired that the Life Distribution and Investment Intermediation (LDII) and Investment Provision classes would not breach their respective annual levy limits as anticipated and therefore the retail pool levy was not required.

The reason for this is that we paid £260m less in compensation and £11m less in related management expenses than expected in the May 2021 *Outlook*. The overall cost of compensation in 2021/22 was the same as for 2020/21 at £584m. The main drivers of compensation this year continued to be claims in the LDII, Investment Provision and General Insurance Provision classes, which made up 98% of the total compensation costs.

The reasons for the lower compensation than expected were that many self-invested personal pension (SIPP) operator claims in the Investment Provision class and complex pension claims in the LDII class did not materialise in 2021/22 as forecasted.

The lack of a retail pool levy this year impacted the General Insurance Distribution class the most, as it was expected to make a £61m contribution to the retail pool. The levy for this class therefore saw a reduction from £74m to £13m.

Furthermore, due to a change in the timing and costs relating to SIPP operator claims, the Investment Provision class was able to contribute £50m to the LDII class as a provider contribution, which was not originally forecast.

In the General Insurance Provision class, we had two new failures (Gefion Insurance A/S and MCE Insurance Company Ltd) which increased the compensation payout. However, due to the complex nature and amount of time taken to process building insurance claims, we had lower than expected claims relating to East West Insurance Company Ltd, which contributed to an overall surplus in this class.

Additionally, this year we had four credit union failures. There were no new failures in the Debt Management or Home Finance Intermediation class.

At year end, due to the lower compensation costs, surpluses in the funding classes were carried forward to offset the 2022/23 levy, including contributions made by the provider classes.

Levy calculations

We calculate the annual levy by forecasting the compensation we expect to need to pay out in the next financial year. To keep the industry and our stakeholders up to date about our forecasts, so they can plan ahead, we regularly

[1] This figure differs from the £643m total levy income shown in the Financial Review section of the *Annual Report and Accounts* 2021/22. The difference is due to the *Annual Report and Accounts* being prepared under a statutory and accruals basis under International Financial Reporting Standards (IFRS).

communicate compensation cost updates via dialogue and publications such as *Outlook*. The *Class Statements* show the final position for each funding class at the end of the financial year.

FSCS has no direct control over the cost of the levy, or the overall size of compensation. Preventing consumer harm through addressing the root causes is the only way to sustainably reduce the burden of the FSCS levy on firms over the long term.

We operate on a pay as you go basis so we only levy for what we expect to need. We don't hold reserves to cover unexpected costs which makes the forecasting process so critical to ensure that we have the funds we need to pay compensation. Forecasting is the most difficult element of the process. Essentially, we have to forecast the future failure of firms and we rely on information from our regulatory partners and industry to do this. We also use our own experience of different firms and products, as well as our data and insights from previous firm failures.

There are several factors that we need to consider:

> Which firms are going to fail, and when?

> What protected products they sold or regulated activities they were involved in, and for advice claims if they had been mis-sold.

> How many customers they have?

> How long the customers will take to claim from us, and what extra information we need to process the claims.

We only include those firm failures that we are reasonably certain of, as we are conscious not to levy more than required. We then use this to forecast what claims volumes are going to come our way. This is built up of failures that have already happened and new failures. It is important to consider that we continue to pay out on failures that have occurred in the past, because some failures generate claims for many years. This is particularly the case for insurance where we are often paying for failures from 20 to 25 years ago.

The final element of the levy is recoveries. We look to recover money from the estates of failed firms, and any monies we do recover we use to reduce the levy bill. Once we've paid compensation, the customers' legal rights are transferred to FSCS. This allows us to try and recoup some or all of the costs of that compensation.

Looking forward

We are also seeing more customers with losses over the limit to which we can compensate. On pensions alone, excluding SIPP claims, the number of claims has increased by 26% year-on-year over the last four years. Unfortunately, the number of customers with losses over our compensation limit increased by more than 15% last year. With more consumer harm comes rising compensation costs for the industry.

We believe that the UK's robust and comprehensive compensation framework – both in terms of scope, but also eligibility and levels of compensation – plays an extremely important role in underpinning our flourishing financial services sector, giving many consumers the confidence to engage with financial services. Ultimately, all financial services market participants benefit from this.

The 2021/22 levies for each class are shown in Table 1.

Fiona Kidy
Chief Financial Officer,
Financial Services Compensation Scheme

Compensation costs

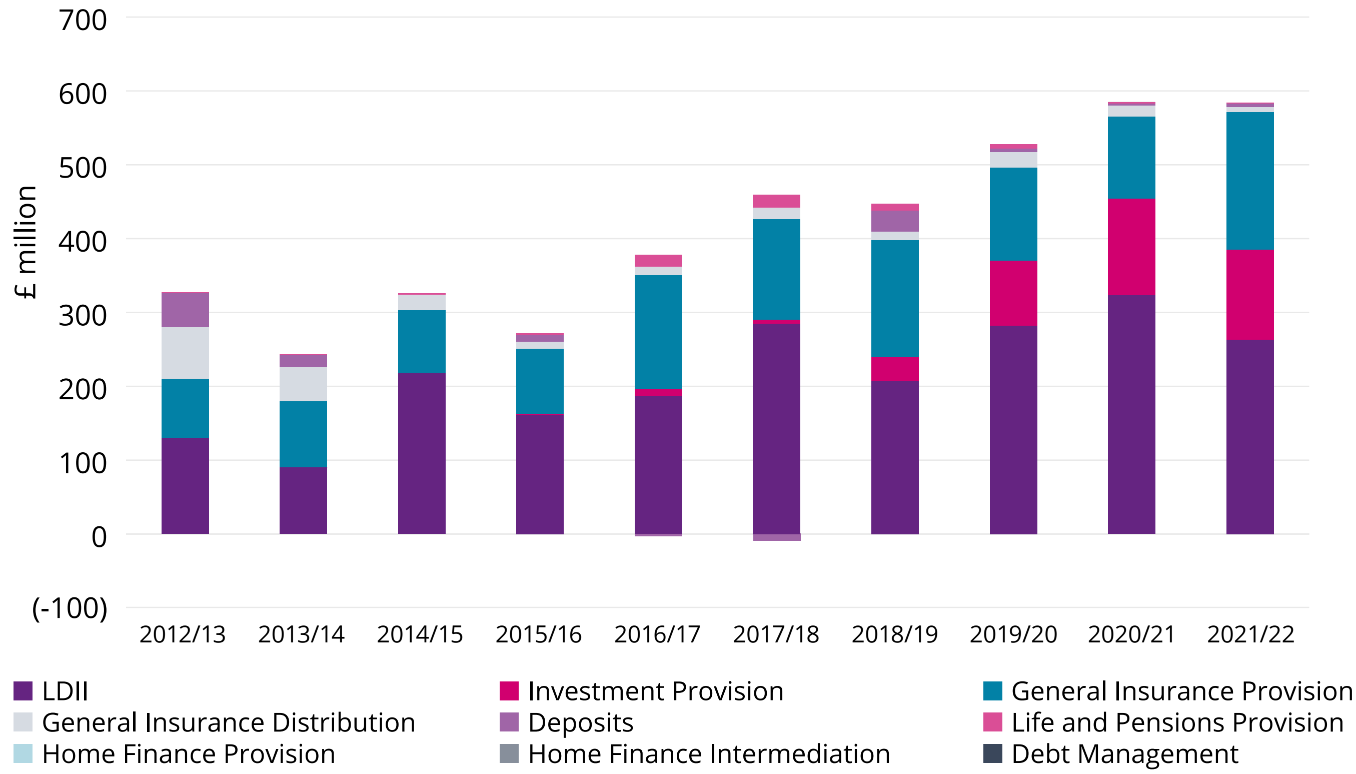


Table 1: 2021/22 total levies

Code	Funding classes	2021/22 total paid	2020/21 total paid
		£m	£m
SA01	Deposits	24	8
SB01	General Insurance Provision	166	120
SC01	Life and Pensions Provision	–	–
CLGID1	General Insurance Distribution	13	41
CLGID2	*General Insurance Provision*	4	13
CLII1	Life Distribution and Investment Intermediation	240	240
CLII2	*Life Insurance Provision*	35	35
CLII3	*Investment Provision*	50	39
CLII4	*Structured Deposit Provision*	5	5
CLIP	Investment Provision	150	161
CLHFI1	Home Finance Intermediation	4	3
CLHFI2	*Home Finance Provision*	1	1
CLDM1	Debt Management	1	2
CLDM2	*Consumer Credit Provision*	–	–
CLDA	Deposit Acceptors' Contribution	–	8
	Base costs	24	24
	Total	**717**	**700**

The levies shown are those paid by each class. Provider contributions are shown in *italics*.

02 **CLASS COMMENTARIES**

Deposits (SA01)

Table 2: 2021/22 Deposits class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	6,438	16,507
Compensation and interest	(4,646)	(2,682)
Recoveries	2,931	476
Management expenses – specific costs	(12,462)	(11,690)
Levies received	24,116	(1,091)
Cross-subsidy transfer	–	4,937
Other (interest, tax, exchange gains/losses)	10	(19)
Closing surplus/(deficit)	**16,387**	**6,438**

Compensation paid to customers for this class totalled just under £5m – a £2m increase on the previous financial year due to more credit union failure claims during 2021/22.

Claims made for this class related to the following firm failures and resulting compensation being paid to customers:

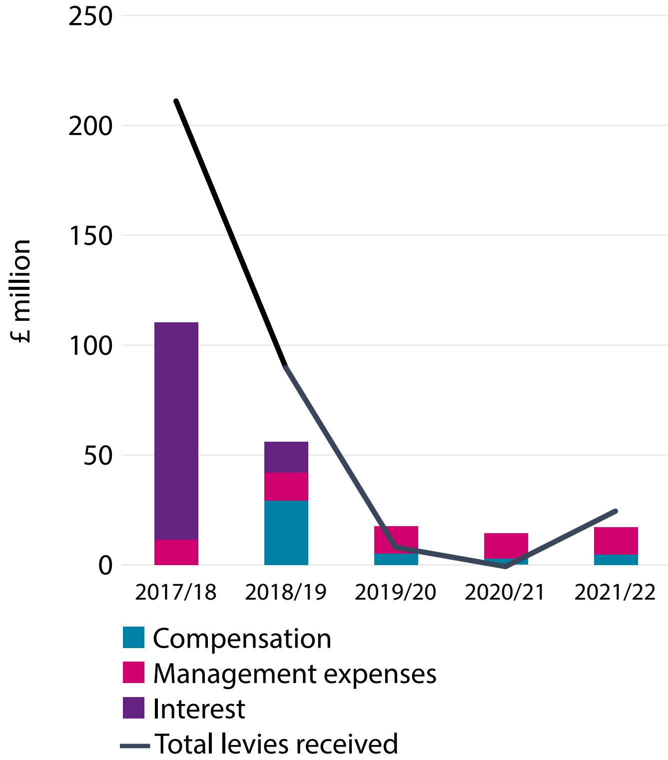
> All Flintshire Credit Union Ltd and £2.2m in compensation;

> Strathkelvin Credit Union Ltd and £2.0m in compensation;

> Barrow & District Credit Union Ltd and £0.6m in compensation; and

> the failure of Cardenden & Kinglassie Credit Union Ltd and £0.03m in compensation.

Deposits



Deposits	2021/22	2020/21
Deposits – new claims	5,865	3,476
Deposits – compensation payments made	5,401	3,248
Deposits – compensation average paid	£878	£1,078

General Insurance Provision (SB01)

Table 3: 2021/22 General Insurance Provision class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	22,832	17,725
Compensation and interest	(185,976)	(110,804)
Recoveries	3,956	2,782
Management expenses – specific costs	(6,932)	(6,102)
Levies received	167,264	119,275
Cross-subsidy transfer	–	–
Other (interest, tax, exchange gains/losses)	16	(44)
Closing surplus/(deficit)	**1,160**	**22,832**

Total compensation paid in this class to customers for 2021/22 was approximately £186m compared to almost £111m in the previous financial year.

Claims made for this class related to the following firm failures and resulting compensation being paid to customers:

> Gefion Insurance A/S and £36m in compensation;

> MCE Insurance Company Ltd and £15m in compensation;

> Prometheus Insurance Company Ltd, which was declared in default during 2020/21 and £12m in compensation (£0.5m in 2020/21); and

> East West Insurance Company Ltd, which was declared in default during 2020/21 and £6m in compensation (£0.4m in 2020/21).

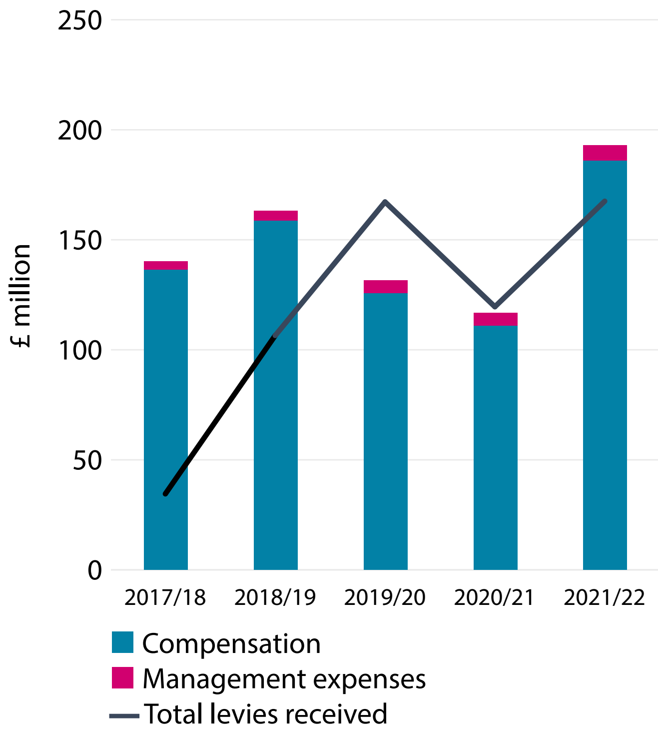
There was also a change in approach to mesothelioma (asbestos-related illness) claims resulting in top-ups for customers of Chester Street Insurance Holdings Ltd and BAI (Run Off) Ltd which meant compensation payouts for this class increased by £13m compared with 2020/21.

The above compensation payouts were offset by fewer claims and compensation paid out for several older failures including:

> Gable Insurance AG – £5m in compensation paid (£18m in 2020/21); and

> Enterprise Insurance Co plc – £3m compensation paid (£18m in 2020/21).

General Insurance Provision



General Insurance Provision	2021/22	2020/21
General Insurance Provision – claims paid	35,206	18,660
General Insurance Provision – compensation average paid	£4,217	£6,194
General Insurance Provision – premiums returned	60,144	4,683
General Insurance Provision – average premium returned	£169	£1,084

General Insurance Distribution (CLGID1)

Table 4: 2021/22 General Insurance Distribution class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	(4,796)	(7,963)
Compensation and interest	(7,181)	(15,364)
Recoveries	353	–
Management expenses – specific costs	(5,472)	(5,435)
Levies received	23,109	49,882
Cross-subsidy transfer	(4,277)	(25,902)
Other (interest, tax, exchange gains/losses)	(8)	(14)
Closing surplus/(deficit)	**1,728**	**(4,796)**

The total compensation paid out to customers for the year was approximately £7m, a decrease of £8m on the prior financial year.

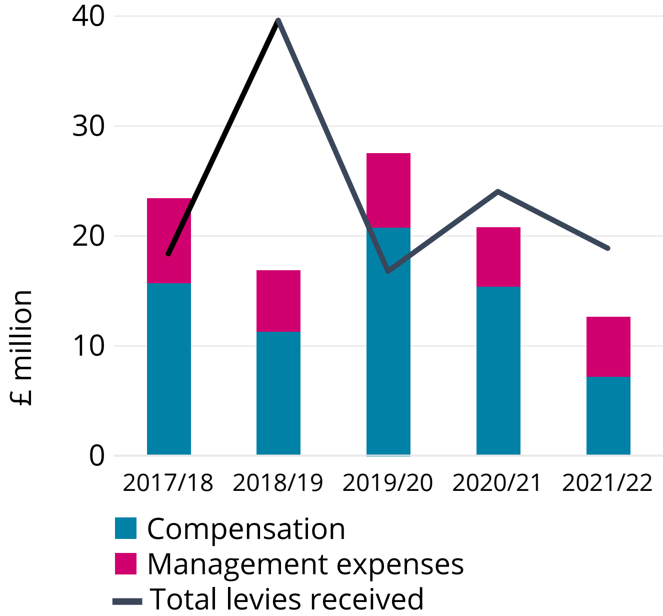
Claims in this class related to:

> payment protection insurance (PPI) and £3m in compensation paid out to customers – £5m less compared to the previous year, continuing the trend we are seeing in fewer PPI claims in recent years; and

> the failure of Strathearn Insurance Services Ltd and £4m in compensation paid out to customers.

Another class, General Insurance Provision, paid £4m of the levies for this class as part of provider contributions.

General Insurance Distribution



General Insurance Distribution	2021/22	2020/21
General Insurance Distribution – new claims	7,368	6,173
General Insurance Distribution – decisions upheld	7,294	3,596
General Insurance Distribution – uphold rate	88%	51%
General Insurance Distribution – compensation average paid	£1,214	£3,818

Life Distribution and Investment Intermediation (CLII1)

Table 5: 2021/22 LDII class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	(31,910)	(50,811)
Compensation and interest	(263,372)	(322,659)
Recoveries	6,361	10,645
Management expenses – specific costs	(20,776)	(25,781)
Levies received	331,302	302,001
Cross-subsidy transfer	5,252	54,741
Other (interest, tax, exchange gains/losses)	(63)	(46)
Closing surplus/(deficit)	**26,794**	**(31,910)**

Total compensation paid to customers for the Life Distribution and Investment Intermediation (LDII) class this year was £263m compared with £323m in 2020/21.

The cost of self-invested personal pension (SIPP) and other pension advice claims remains the largest compensation cost for the class at £217m.

This year we saw:

> a continued increase in claims and compensation paid out relating to complex pension claims. This was £120m in 2021/22 compared with £81m in 2020/21; and

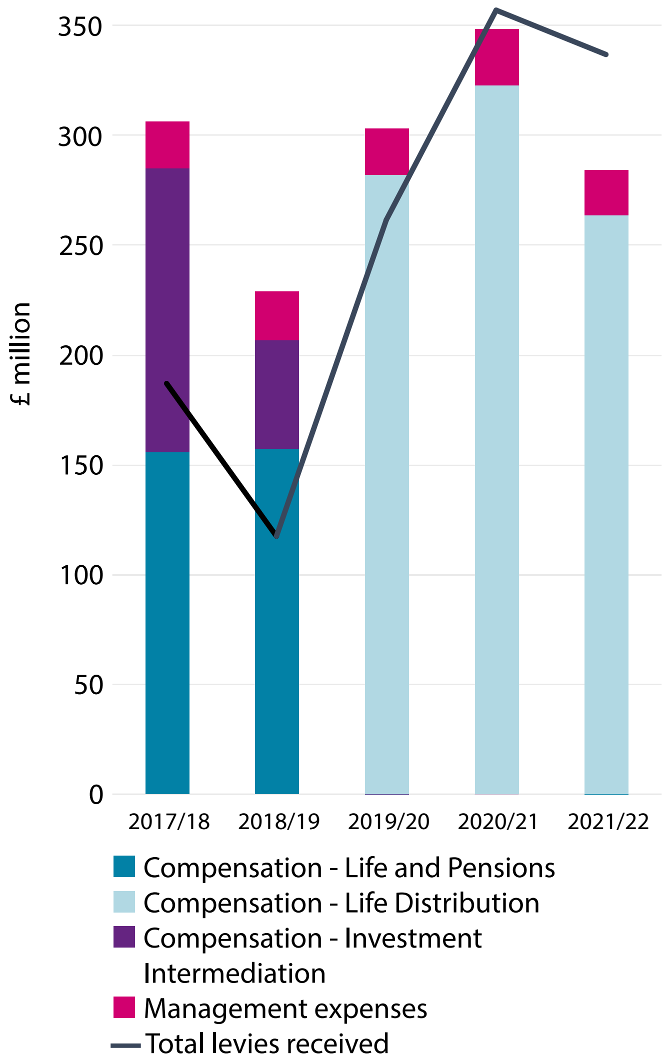
> a decrease in compensation payouts relating to SIPP products. In 2021/22 we paid out £94m in compensation compared with £115m in 2020/21.

Compensation paid to customers for general investment product claims also decreased this year to £37m in comparison with £113m in 2020/21. This was mainly due to a reduction in compensation paid out in connection with London Capital & Finance plc which was £1m in 2021/22 compared with £53m in 2020/21.

Other classes including the Investment Provision (£50m), Life Insurance Provision (£35m) and Structured Deposits (£5m) paid provider contributions to the LDII class in 2021/22.

The total levy paid by this class was £240m, which is its annual levy limit. Including the above provider contributions[1], this brings the total levies received into this class in 2021/22 to £331m.

Life Distribution and Investment Intermediation



[1] Since 1 April 2019, product providers are required to contribute approx. 25% of the levies falling to the FCA intermediation classes, from the first pound.

Life Distribution and Investment Intermediation	2021/22	2020/21
LDII – new claims	8,895	12,048
LDII – decisions upheld	10,387	13,952
LDII – uphold rate	73%	66%
LDII – compensation average paid	£25,982	£22,906

Investment Provision (CLIP)

Table 6: 2021/22 Investment Provision class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	53,968	28,998
Compensation and interest	(121,977)	(130,502)
Recoveries	(297)	44
Management expenses – specific costs	(5,475)	(5,322)
Levies received	150,756	186,776
Cross-subsidy transfer	–	(25,942)
Other (interest, tax, exchange gains/losses)	58	(84)
Closing surplus/(deficit)	**77,033**	**53,968**

Total compensation paid to customers for this class was approximately £122m in 2021/22 compared with £130m in 2020/21. Most of the compensation paid out in this financial year related to SIPP providers (£114m).

Claims made for this class related to the following firm failures and resulting compensation being paid to customers:

> Liberty Sipp Ltd and £45m paid in compensation – an increase of £34m in comparison with 2020/21;

> Berkeley Burke SIPP Administration Ltd and £26m in compensation;

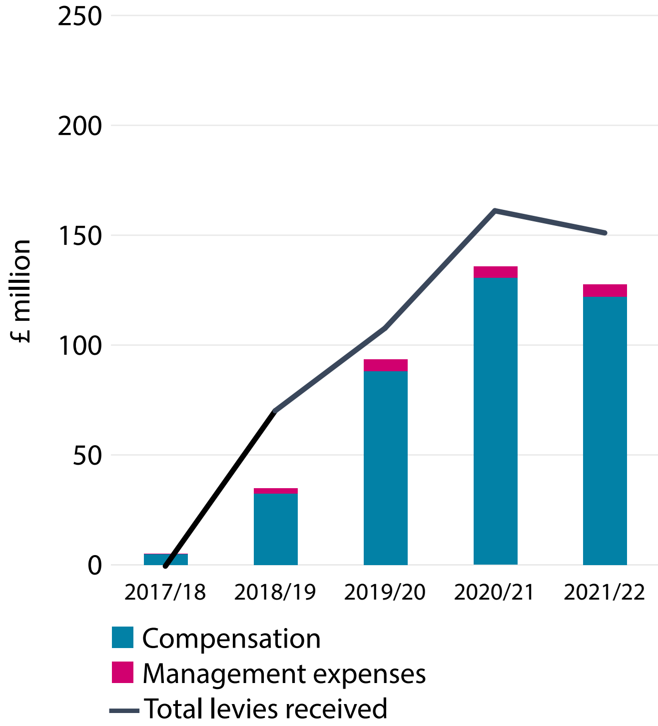
> Guinness Mahon Trust Corporation Ltd and £13m in compensation; and

> Greyfriars Asset Management LLP and £9m in compensation.

We also paid £8m in compensation for non-SIPP product claims in 2021/22.

This class paid £50m of the levies for the LDII class as provider contributions. This brought the Investment Provision class up to its annual levy limit of £200m.

Investment Provision



Investment Provision	2021/22	2020/21
Investment Provision – new claims	2,184	5,402
Investment Provision – decisions upheld	4,031	3,879
Investment Provision – uphold rate	71%	75%
Investment Provision – compensation average paid	£30,315	£33,727

Debt Management (CLDM1)

Table 7: 2021/22 Debt Management class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	(13)	9
Compensation and interest	(1)	(28)
Recoveries	–	–
Management expenses – specific costs	–	6
Levies received	1,052	925
Cross-subsidy transfer	(552)	(925)
Other (interest, tax, exchange gains/losses)	–	–
Closing surplus/(deficit)	**486**	**(13)**

Debt Management	2021/22	2020/21
Debt Management – new claims	0	908
Debt Management – decisions upheld	9	72
Debt Management – uphold rate	75%	7%
Debt Management – compensation average paid	£14	£23,237

Compensation paid to customers for this class totalled £122 in relation to the Pentagon (UK) Ltd firm failure from the previous financial year.

There were no new firm failures in the debt management class in 2021/22 and as a result compensation paid out to customers decreased by £0.03m in comparison with the prior year.

Home Finance Intermediation (CLHFI1)

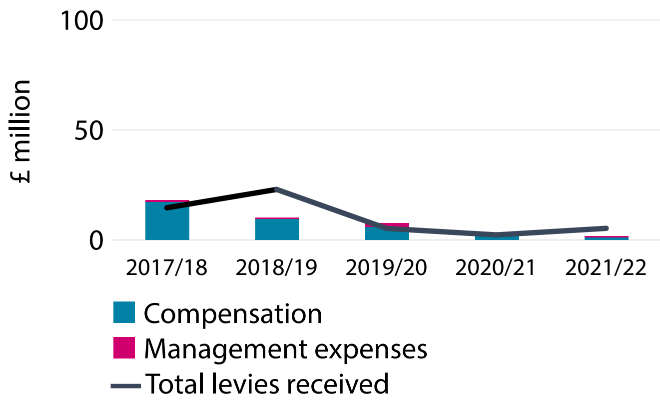
Table 8: 2021/22 Home Finance Intermediation class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	5,375	6,412
Compensation and interest	(979)	(1,664)
Recoveries	(15)	–
Management expenses – specific costs	(728)	(1,363)
Levies received	5,421	3,643
Cross-subsidy transfer	(423)	(1,635)
Other (interest, tax, exchange gains/losses)	5	(18)
Closing surplus/(deficit)	**8,656**	**5,375**

Total compensation paid out to customers decreased in 2021/22 to less than £1m compared with approximately £1.7m in 2020/21. This was because there were no new failures and associated claims made for this class. Any compensation paid to customers related to firm failures in previous financial years, such as for Principal Mortgage Services Ltd and Fuel Investment Groups Ltd.

Another class, the Home Finance Provision class, paid £1m of the levies for this class as part of provider contributions[2].

Home Finance Intermediation



Home Finance Intermediation	2021/22	2020/21
Home Finance Intermediation – new claims	397	908
Home Finance Intermediation – decisions upheld	52	72
Home Finance Intermediation – uphold rate	11%	7%
Home Finance Intermediation – compensation average paid	£19,330	£23,237

2 Since 1 April 2019, product providers are required to contribute approx. 25% of the levies falling to the FCA intermediation classes, from the first pound.

Life and Pensions Provision

Table 9: 2021/22 Life and Pensions Provision class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	(43)	163
Compensation and interest	–	–
Recoveries	–	–
Management expenses – specific costs	(221)	(206)
Levies received	–	–
Cross-subsidy transfer	–	–
Other (interest, tax, exchange gains/losses)	–	–
Closing surplus/(deficit)	**(264)**	**(43)**

There was no compensation paid out in this class as there were no firm failures in 2021/22. This was also the case for 2020/21. The levy this class paid was driven by the provider contributions[3] to the LDII class of £35m.

[3] Since 1 April 2019, product providers are required to contribute approx. 25% of the levies falling to the FCA intermediation classes, from the first pound.

03 MANAGEMENT EXPENSES

During the 2021/22 financial year, there was a 3% decrease in our management expenses (running costs) in comparison with 2020/21. The main reasons for this included lower outsourced costs, due to receiving fewer self-invested personal pension and general investment firm failure claims from customers than expected.

These costs were partially offset by:

> an increase in contractor costs, related to internal claims handling resource, dealing with more complex claims; and

> increases in other core costs, related to the enhancement of our cloud web-based application and increased banking charges.

Table 10: Final 2021/22 management expenses compared with final 2020/21 management expenses

Cost centre	Year ended 31 March 2022	Year ended 31 March 2021
	£m	£m
Outsourcing	13.3	18.3
Employment	24.3	23.8
Other staff related costs (i.e., contractor costs)	6.8	5.8
Strategic changes and IT development	3.7	4.0
Communications	3.4	3.3
Other core costs (i.e., facilities, IT, legal and professional fees)	25.7	24.8
Total management expenses (excluding pension deficit funding)	**77.2**	**79.9**
Pension deficit funding	1.9	1.9
Total management expenses	**79.1**	**81.9**

04 STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The FSCS directors present their *Annual Report* and audited *Class Statements* for the year ended 31 March 2022, with comparatives, including the equivalent fund balances for the year ended 31 March 2021.

The directors of FSCS are responsible for:

> keeping adequate accounting records that are sufficient to show and explain class transactions;

> disclosing, with reasonable accuracy, the fund balances of the classes at any time;

> preparing financial statements, and being satisfied that they have been properly prepared and comply with the relevant requirements as set out in Note 1 to the *Class Statements*; and

> safeguarding the assets of the classes and for taking reasonable steps for preventing and detecting fraud and other irregularities.

The directors are satisfied that FSCS is able to meet its obligations. As such, FSCS is a going concern and it is appropriate that these financial statements are prepared under the going concern basis.

The above statement was approved by the FSCS Board on 21 June 2022 and signed on its behalf by:

Caroline Rainbird
Chief Executive,
Financial Services Compensation Scheme
5 July 2022

05 AUDITOR'S REPORT

The audit report of the Comptroller and Auditor General to the Financial Conduct Authority and the Prudential Regulation Authority on the *Class Statements*.

Opinion on financial statements

I have audited the *Class Statements* of the Financial Services Compensation Scheme (FSCS) for the year ended 31 March 2022. The *Class Statements* are the financial statements and comprise the *Class Statements* and the Notes to the *Class Statements*. These financial statements have been prepared under the accounting policies set out within them. The financial reporting framework that has been applied in their preparation is Section 218 of the Financial Services and Markets Act 2000.

In my opinion, the financial statements:

> properly present the funds held to the credit of each class and the liabilities of that class;

> have been properly prepared in accordance with Section 218 of the Financial Services and Markets Act 2000 and the requirements therein and the requirements specified in the rules made by the Financial Conduct Authority and Prudential Regulation Authority.

Emphasis of matter – basis of accounting

We draw attention to Note 1 in Notes to the *Class Statements*, which describes in detail the basis of accounting. The financial statements are prepared under:

> Section 218 of the Financial Services and Markets Act 2000;

> the Financial Conduct Authority *(FCA) Handbook* and Prudential Regulation Authority *(PRA) Handbook*;

> the FCA-FSCS memorandum of understanding (sections 27 to 28);

> the PRA-FSCS memorandum of understanding (sections 34 to 35); and

> the accounting policies set out within Note 2 to the *Class Statements*.

The financial statements are prepared to enable the FSCS to report to the FCA and the PRA on the discharge of its functions as required by Section 218 of the Financial Services and Markets Act 2000. As a result, the financial statements may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 'Audit of Financial Statements and Regularity of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2019. I have also elected to apply the ethical standards relevant to listed entities. I am independent of the FSCS in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the FSCS's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the FSCS's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises information included in the Annual Report but does not include the financial statements nor my auditor's report. The Directors are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I report by exception

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

> adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited; or

> I have not received all of the information and explanations I require for my audit; or

> whether FSCS's use of the going concern basis of accounting is appropriate and whether a material uncertainty exists related to events or conditions which may cause doubt on the Financial Services Compensation Scheme's ability to continue as a going concern for a period of at least 12 months from the date of the approval of the financial statements.

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of the Directors' Responsibilities, the Directors are responsible for:

> keeping adequate accounting records that are sufficient to show and explain the class transactions and disclose with reasonable accuracy at any time the fund balances of the classes;

> ensuring such internal controls are in place as the Director deems necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error; and

> preparing the financial statements in accordance with the Financial Services and Markets Act 2000.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and report on the financial statements in accordance with the Financial Services and Markets Act 2000 and International Standards on Auditing (ISAs) (UK).

My 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 a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, we considered the following:

- the nature of the sector, control environment and operational performance including the design of the FSCS's accounting policies.
- Inquiring of management, the FSCS's internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the FSCS's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with the Financial Services and Markets Act 2000.
- discussing among the engagement team and involving relevant internal specialists, including IT Audit, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: posting of unusual journals.

As a result of these procedures, I considered the opportunities and incentives that may exist within the *Class Statements* for fraud and identified the greatest potential for fraud in the following areas: revenue recognition; and posting of unusual journals. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override of controls.

I also obtained an understanding of the FSCS's framework of authority as well as other legal and regulatory frameworks in which the FSCS operates, focusing on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the FSCS. The key laws and regulations I considered in this context included the Financial Services and Markets Act 2000 and the requirements therein the Financial Conduct Authority (FCA) Handbook and Prudential Regulation Authority (PRA) Handbook, the FCA FSCS memorandum of understanding (sections 27 to 28) and the PRA FSCS memorandum of understanding (sections 34 to 35).

Audit response to identified risk

As a result of performing the above, the procedures I implemented to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above as having a direct effect on the financial statements;
- enquiring of management, the Audit Committee and in-house legal counsel concerning actual and potential litigation and claims;
- reading and reviewing minutes of meetings of those charged with governance and the Board; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting

estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my report.

Other auditor's responsibilities

I communicate 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 I identify during my audit.

Gareth Davies
Comptroller and Auditor General
National Audit Office
157–197 Buckingham Palace Road
Victoria
London
SW1W 9SP

6 July 2022

06 *CLASS STATEMENTS*

Table 11: 2021/22 Deposits class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	6,438	16,507
Compensation and interest	(4,646)	(2,682)
Recoveries	2,931	476
Management expenses – specific costs	(12,462)	(11,690)
Levies received	24,116	(1,091)
Cross-subsidy transfer	–	4,937
Other (interest, tax, exchange gains/losses)	10	(19)
Closing surplus/(deficit)	**16,387**	**6,438**

Table 12: 2021/22 General Insurance Provision class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	22,832	17,725
Compensation and interest	(185,976)	(110,804)
Recoveries	3,956	2,782
Management expenses – specific costs	(6,932)	(6,102)
Levies received	167,264	119,275
Cross-subsidy transfer	–	–
Other (interest, tax, exchange gains/losses)	16	(44)
Closing surplus/(deficit)	**1,160**	**22,832**

Table 13: 2021/22 General Insurance Distribution class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	(4,796)	(7,963)
Compensation and interest	(7,181)	(15,364)
Recoveries	353	–
Management expenses – specific costs	(5,472)	(5,435)
Levies received	23,109	49,882
Cross-subsidy transfer	(4,277)	(25,902)
Other (interest, tax, exchange gains/losses)	(8)	(14)
Closing surplus/(deficit)	**1,728**	**(4,796)**

Table 14: 2021/22 LDII class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	(31,910)	(50,811)
Compensation and interest	(263,372)	(322,659)
Recoveries	6,361	10,645
Management expenses – specific costs	(20,776)	(25,781)
Levies received	331,302	302,001
Cross-subsidy transfer	5,252	54,741
Other (interest, tax, exchange gains/losses)	(63)	(46)
Closing surplus/(deficit)	**26,794**	**(31,910)**

Table 15: 2021/22 Investment Provision class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	53,968	28,998
Compensation and interest	(121,977)	(130,502)
Recoveries	(297)	44
Management expenses – specific costs	(5,475)	(5,322)
Levies received	150,756	186,776
Cross-subsidy transfer	–	(25,942)
Other (interest, tax, exchange gains/losses)	58	(84)
Closing surplus/(deficit)	**77,033**	**53,968**

Table 16: 2021/22 Debt Management class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	(13)	9
Compensation and interest	(1)	(28)
Recoveries	–	–
Management expenses – specific costs	–	6
Levies received	1,052	925
Cross-subsidy transfer	(552)	(925)
Other (interest, tax, exchange gains/losses)	–	–
Closing surplus/(deficit)	**486**	**(13)**

Table 17: 2021/22 Home Finance Intermediation class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	5,375	6,412
Compensation and interest	(979)	(1,664)
Recoveries	(15)	–
Management expenses – specific costs	(728)	(1,363)
Levies received	5,421	3,643
Cross-subsidy transfer	(423)	(1,635)
Other (interest, tax, exchange gains/losses)	5	(18)
Closing surplus/(deficit)	**8,656**	**5,375**

Table 18: 2021/22 Life and Pensions Provision class fund balances in comparison with 2020/21

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	(43)	163
Compensation and interest	–	–
Recoveries	–	–
Management expenses – specific costs	(221)	(206)
Levies received	–	–
Cross-subsidy transfer	–	–
Other (interest, tax, exchange gains/losses)	–	–
Closing surplus/(deficit)	**(264)**	**(43)**

07 NOTES TO THE *CLASS STATEMENTS* FOR THE YEAR ENDED 31 MARCH 2022

The powers of the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) (previously the Financial Services Authority (FSA)) under the Financial Services and Markets Act 2000 (FSMA) became effective as at midnight on 30 November 2001.

Under the relevant rules set out in the FCA Handbook and PRA Rulebook, for funding purposes, and effective from 1 April 2019, FSCS is split into classes, comprising: Deposits; General Insurance Provision; General Insurance Distribution; Life and Pensions Provision; Life Distribution and Investment Intermediation; Investment Provision; Home Finance Intermediation; and Debt Management.

1 Requirement to publish *Class Statements*

Section 218 of the FSMA requires us to prepare a statement of the value of each of the funds established by Financial Services Compensation Scheme Limited (the Scheme Manager). These statements, referred to as the *Class Statements*, are prepared by the Scheme Manager in accordance with the FCA Handbook and the PRA Rulebook.

Class Statements are not the statutory financial statements of the Scheme Manager and have not been prepared under the basis of International Financial Reporting Standards as adopted by the European Union (IFRS). The statutory financial statements are subject to a separate audit engagement and opinion. Financial information other than that prepared on the basis of IFRS does not necessarily represent a true and fair view of the financial performance or financial position of a company as shown in statutory financial statements prepared in accordance with the Companies Act 2006.

Our 2021/22 *Annual Report and Accounts* shows the company's statutory financial statements prepared under UK adopted International Accounting Standards and in accordance with the Companies Act 2006. This is a separate publication, which can be found on our website at www.fscs.org.uk/news/fscs-news/annual-report

The 2021/22 *Annual Report and Accounts* will be delivered to the Registrar of Companies within the statutory timeframe and the auditor's report thereon was unqualified.

The *Class Statements* exclude certain estimates and judgements and are aligned with the calculation of levies. The presentation of the *Class Statements* enables each class of levy payer to understand the financial position of their class at the end of the financial year. The recognition criteria for levies and recoveries in the *Class Statements* are different from those in the Scheme Manager's statutory financial statements. The basis of recognition is described in Note 2 (below).

2 Accounting policies

The accounting policies adopted in preparing the *Class Statements* are consistent with those in the accounting policies adopted in the statutory financial statements, except for levies and recoveries as described below.

Levies

The Scheme Manager raises levies on authorised financial services firms which are recognised in the *Class Statements* on receipt. Similarly, remission or rebates of levies are recognised in the *Class Statements* on payment.

Recoveries

Recoveries are only recognised in the *Class Statements* when dividends are notified by insolvency practitioners or agreed recoveries are notified by other third parties. In the absence of notification, recoveries are recognised on receipt.

a) Basis of accounting

The *Class Statements* have been prepared under the historical cost convention and on the basis that Financial Services Compensation Scheme Limited, as the designated Scheme Manager, will exercise its responsibilities under the FSMA, and the FCA and the PRA rules to recover management expenses and compensation costs on behalf of the classes. The *Class Statements* have been prepared under:

> Section 218 of the FSMA;

- the FCA Handbook and PRA Rulebook;
- the FCA-FSCS memorandum of understanding (sections 27 to 28);
- the PRA-FSCS memorandum of understanding (sections 34 to 35); and
- the accounting policies set out here.

The financial statements have been prepared on a going concern basis.

b) Compensation costs

Compensation costs are only recognised when the eligibility and quantum of the claim are known, or for reinstatement cases when fully valued. In most cases, this is when the claim has been assessed and a decision has been made, as before that point the eligibility and quantum of the claim cannot be known.

In the case of deposit defaults, Special Administration Regime defaults and return of premium cases, these do not generally require an application form or decision to be made by FSCS; therefore, the expenditure is recognised when the firm is declared in default. In addition, compensation costs payable under various Orders (referred to as deemed compensation) are recognised when the firm is declared in default.

c) Recoveries

Recoveries are credited to funds when notification is received in respect of dividends from insolvency practitioners, or notified and agreed in respect of other recoveries. Where no notification is received, recoveries are credited on receipt. This differs from the accounting policy for recoveries adopted in the statutory financial statements, where recoveries are also recognised if it is probable that future economic benefits from a recovery will flow to the Scheme Manager and the value can be measured reliably (based on the best information available to the directors).

d) Management expenses

Management expenses comprise base costs, being the management expenses not attributable to any particular class, and specific costs, which are the remaining costs that cover the handling, payment of compensation and any other costs which can be directly attributable to a particular class.

The specific costs are allocated by FSCS to each class and in accordance with the levy principles contained within the relevant rules of the FCA Handbook and the PRA Rulebook. These are shown in the table of fund balances on pages 9 to 17.

The base costs are not allocated to classes, but are shown against the FCA and PRA fee blocks by which they are levied. Refer to section 7 for the base costs and related levies for each fee block.

e) Interest receivable

Interest received on cash deposits is credited to the classes in proportion to their relative fund balance.

f) Levies

The classes are funded by levies on firms authorised by the FCA and/or the PRA. The FCA raises levy invoices, on behalf of FSCS, which are credited to the classes on a receipts basis. Levies refunded are accounted for on payment. Where requests for the remission or rebate of a levy have been made, this is only recognised in the classes when payment is made. Under the current funding arrangements, the amount that can be raised by levy in the year will vary, depending on the funding class. For PRA classes the maximum amount that can be levied is the individual class limit. FCA classes can receive support from other classes up to the amount of the retail pool. Retail pool contributions are shown as cross-subsidy transfers. Product provider contributions are shown as levies received in the receiving Insurance and Investment Intermediation class. Any provision or contingent liability recognised in FSCS for levy rebates is only recognised in the *Class Statements* when payment is made.

Under revised funding rules that took effect on 1 April 2018, the FCA instructed the largest 1,000 levy payers to make payments on account for FSCS's 2022/23 levy. These firms were invoiced in February, with a due date of 1 April 2022. As at 31 March 2022, invoices totalling £268,978,000 (2021: £252,676,000) were issued, of which £147,459,000 (2021: £156,553,000) was collected, leaving amounts due from levy payers of £121,520,000 (2021: £96,123,000). The amounts levied are held to the credit of those individual firms rather than to any particular funding class and are shown below. These funds will be applied to reduce the payments of these firms when the 2022/23 annual levies are invoiced in July 2022, which are allocated against funding classes.

Fund balances	2021/22 £'000	2020/21 £'000
Opening balance	157,117	149,554
Levies received	(8,978)	7,563
Closing surplus/(deficit)	**148,139**	**157,117**

g) Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the start of the month in which the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are revalued at the rate of exchange ruling at year-end. All exchange gains and losses are expensed to the funds of each class.

h) Cash flow
No statement of cash flow is prepared because, in the opinion of the directors, this would not provide any useful information in addition to that already provided in the tables of fund balances.

i) Taxation
Interest income is recognised gross of tax. The related tax on interest income is charged to the funds of each class.

j) Accounting judgements and key estimation uncertainties
The *Class Statements* are drawn up in accordance with the accounting policies above. There are uncertainties that could impact on the amounts recognised in the *Class Statements*.

The key area of estimation uncertainty in the *Class Statements* is:

> the value and expected timing of provisions for compensation costs: These are based either on estimates provided by or ongoing discussions with the administrators as to how much FSCS would be liable to pay or contribute. In arriving at these estimates, some of the administrators would have made significant judgements, such as the timing of the return of remaining client assets on some estates and the associated costs, which are still subject to change. These changes can have a significant impact on the overall cost, so the provision could be different to the final outcome.

3 Management expenses

Management expenses charged by FSCS to the classes include payments made in the year for FSCS's defined benefit pension scheme. Administrative expenses of FSCS's statutory financial statements, however, reflect International Accounting Standard (IAS) 19 adjustments, with a charge for the current service cost in the year. This treatment ensures current funding of payments as and when they are made.

As stated above in Note 2(d), management expenses are allocated to classes and FCA and PRA fee blocks under the FCA and the PRA rules.

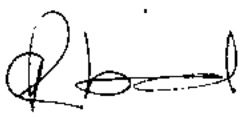
08 BASE COSTS AND RELATED LEVIES AT 31 MARCH 2022

Statement of base costs and related levies

FCA fee block		Balance at 1 April		Levies received		Base costs allocated		Funds carried forward	
		2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Minimum fee	A000	91	116	440	486	(512)	(511)	19	91
FCA Prudential fee	AP00	63	98	391	383	(436)	(418)	18	63
Deposit takers	A001	272	372	1,733	1,783	(1,926)	(1,883)	79	272
Home Finance Providers	A002	64	90	412	416	(458)	(442)	18	64
General Insurance	A003	283	159	648	807	(873)	(683)	58	283
Life Insurance	A004	181	256	1,028	1,071	(1,163)	(1,147)	46	180
Society of Lloyd's	A006	1	1	9	10	(10)	(10)	–	1
Fund managers	A007	163	309	1,079	1,032	(1,195)	(1,178)	47	163
Operators/trustees Collective Investment Schemes	A009	40	76	278	261	(305)	(296)	13	41
Firms dealing as principal	A010	207	270	1,248	1,301	(1,385)	(1,364)	70	207
Advising/arranging (not holding client money)	A013	346	419	1,755	1,865	(2,007)	(1,938)	94	346
Corporate Finance Advisers	A014	50	74	347	330	(366)	(354)	31	50
Home Finance mediation	A018	63	91	399	407	(449)	(435)	13	63
General Insurance mediation	A019	94	163	678	647	(741)	(717)	31	93
Firms holding client money or assets, or both	A021	56	70	336	349	(378)	(363)	14	56
Consumer Credit (Limited Permission)	CC01	20	35	168	186	(212)	(201)	(24)	20
Consumer Credit (Full Permission)	CC02	138	236	901	951	(1,107)	(1,049)	(68)	138
Investment exchanges, trading facilities, etc.	B002	9	4	2	5	–	–	11	9
Total		**2,141**	**2,839**	**11,852**	**12,290**	**(13,523)**	**(12,989)**	**470**	**2,140**

PRA fee block		Balance at 1 April		Levies received		Base costs allocated		Funds carried forward	
		2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
		£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Minimum fee	PA00	20	6	6	39	(33)	(25)	(7)	20
Deposit takers	PA01	1,033	1,639	7,750	7,716	(8,523)	(8,322)	260	1,033
General Insurance	PA03	265	385	1,774	1,625	(1,949)	(1,745)	90	265
Life Insurance	PA04	284	455	2,154	2,093	(2,365)	(2,263)	73	285
Society of Lloyd's	PA06	11	19	94	90	(99)	(99)	6	10
Firms dealing as principal	PA10	66	100	505	500	(553)	(534)	18	66
Total		**1,679**	**2,604**	**12,283**	**12,063**	**(13,522)**	**(12,988)**	**440**	**1,679**

The *Class Statements* were approved by the Board of Financial Services Compensation Scheme Limited, as designated Scheme Manager of the classes, on 21 June 2022 and signed on its behalf on 5 July 2022 by:



Caroline Rainbird
Chief Executive,
Financial Services Compensation Scheme

09 **FIRM DEFAULTS**

From 1 April 2021 to 31 March 2022 the total number of firms declared in default was 66.

The following firms were declared in default by FSCS during 2021/22:

Name of authorised firm	Date declared in default
Wrightway Financial Consultants Ltd	07 May 2021
Knight Wealth Management Services Ltd	07 May 2021
Sovereign Wealth Advisory Ltd	07 May 2021
IFA Home Counties Ltd	17 May 2021
Highpoint Trustees Ltd	18 May 2021
Triton Insurance Brokers Ltd	19 May 2021
A Campbell t/a The Newton-Barr Partnership	25 May 2021
The Heath Consulting Company Ltd formerly C E Heath Financial Services Ltd	26 May 2021
MedDen Financial Services LLP	27 May 2021
Gefion Insurance A/S	07 June 2021
Westminster Financial Planning Ltd formerly known as Westminster I.F.A. Ltd	09 June 2021
Independent Financial Matters Ltd t/a Unite Financial Services	09 June 2021
Premiumwatch Financial Services Ltd t/a PFS	09 June 2021
Gateway Home Loans Ltd	06 July 2021
Paradigm Financial Partners LLP	12 July 2021
Paxtons Insurances	13 July 2021
Cardenden & Kinglassie Credit Union Ltd	19 July 2021
TFP (Life & Pensions) Ltd t/a Medical & Professional	28 July 2021
Capital Asset Management Ltd formerly HSJ Asset Management Ltd	28 July 2021
Karl Jones t/a Total Financial Solutions	29 July 2021
City of London Markets Ltd t/a Berkeley Capital	12 August 2021
Thomson Brown Financial Management Ltd t/a Audley Asset Management	12 August 2021
Advicelite Ltd t/a Investorlite, Isalite, Pension & Investor Lite	12 August 2021
Omada Investment Management Ltd t/a Fairfax Investment Management Ltd	24 August 2021
AFX Markets Ltd t/a STO, Quantic Prime, tradealot, XSecurities, eloFX	24 August 2021
BPI 55 Ltd formerly Broadstone Pensions & Investments Ltd, BDO Investment Management Ltd	24 August 2021
J.S. Financial Advice Service Ltd	02 September 2021

Name of authorised firm	Date declared in default
CFP Management Ltd	02 September 2021
Coniston Wealth Management Ltd t/a Lighthouse (Coniston) Ltd	06 September 2021
Barrow & District Credit Union Ltd	16 September 2021
Rock Financial Consultants 2002 Ltd	23 September 2021
Clear Capital Management LLP t/a Clear Advice, Kalis Capital LLP	29 September 2021
David Meek Ltd t/a David Meek Daewoo, David Meek Group, David Meek Proton	29 September 2021
Border Cars (Dumfries) Ltd t/a BC Motorhomes, BCM, BM Services, Border Cars	06 October 2021
Will Insurance Services Ltd	07 October 2021
Lifestyle Financial Consultancy Ltd	12 October 2021
Retirement & Pension Planning Services Ltd	20 October 2021
Broadlands Partnership Ltd t/a Manning Gee Investments	28 October 2021
Spires Independent Ltd t/a Paladin t/a Tony Castrey Wealth Management	28 October 2021
Armstrong Campbell Ltd Liability Partnership	29 October 2021
Fortuna Wealth Management Ltd previously Fidelis Wealth Management Ltd, AWG Financial Ltd	08 November 2021
A. W. Dallas Financial Services Ltd t/a Portfolio Pension Consultancy	19 November 2021
Meyado Private Wealth Management London Ltd formerly Berkshire Financial Advisers Ltd	19 November 2021
West Wales Financial Services Ltd t/a IWA Financial Solutions t/a Mike Powell Mortgages	19 November 2021
Tramway Financial Management Ltd	19 November 2021
MCE Insurance Company Ltd	19 November 2021
Independent Benefit Consultancy Ltd	26 November 2021
Network Direct Ltd	26 November 2021
Acklam Financial Ltd	26 November 2021
PWH Financial Planning Ltd t/a WGN Wealth Management	13 December 2021
The Energy Advisory Centre (UK) Ltd	21 December 2021
F T Stockbrokers Ltd	22 December 2021
Hamilton Rose Wealth Management Ltd t/a Athena Wealth t/a www.theisaexpert.co.uk	23 December 2021
South Coast Trade Centre Ltd	10 January 2022
Foresight Financial Services Ltd t/a Foresight	13 January 2022

Name of authorised firm	Date declared in default
Financial Planning Solutions (UK) Ltd	20 January 2022
Argent Wealth Ltd t/a Orchard Financial Planners, Morley James Asset Management	20 January 2022
PWM Advisers Ltd	20 January 2022
All Flintshire Credit Union Ltd	25 January 2022
Midland Independent Financial Services Ltd formerly The Mortgage Shop (1977) Ltd	25 January 2022
Channel One Financial Planning LLP t/a Channel One Financial Services	25 January 2022
Perry Prowse (Insurance Consultants) Ltd	08 February 2022
Strathkelvin Credit Union Ltd	22 February 2022
SDSC (Midlands) Ltd formerly SJL Wealth Management Ltd	03 March 2022
John Dyer (Life & Pensions) Ltd	03 March 2022
Philip Griffin & Associates	16 March 2022

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