

Levy forecasts – FCA classes

Funeral Plans

2022/23 update

2022/23 forecast fund balances	May 2022 forecast (£m)	November 2022 forecast (£m)	Variance (£m)
Opening balance	0.0	0.0	0.0
Compensation	0.0	0.0	0.0
Recoveries	0.0	0.0	0.0
Management expenses	0.0	0.0	0.0
Annual levy receipts	0.0	0.0	0.0
Total closing surplus/(deficit)	0.0	0.0	0.0

Total levies ‘Total levies’ is not the sum of each column. This row shows the May forecast in comparison to the latest levy forecast.	0.0	0.0	0.0
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From 29 July 2022, the Financial Conduct Authority (FCA) began regulating firms and intermediaries that provide and arrange pre-paid funeral plans.

Newly authorised firms do not pay any levies in their first year of regulation, therefore firms in this class were not required to pay an annual levy in 2022/23.

2023/24 forecast

Class	Latest 2022/23 levy position (£m)	2023/24 forecast (£m)	Variance (£m)
Funeral Plans	0.0	0.0	0.0

The 2023/24 financial year will be the first full year of the Funeral Plans funding class.

In 2023/24, we are not expecting any firm failures or compensation costs, therefore no levy is required.