

# Financial Strategy

## 2025-2026

Agreed by council 26 March 2025

## **Financial strategy**

### **1. Summary**

- 1.1. This financial strategy was first approved by Council in March 2019 and is reviewed and updated each year. It is intended to guide our financial management for the next year but also looking ahead to subsequent years.
- 1.2. Our organisational strategy and subsequent replanning includes an ambitious programme of work: to strengthen our core activities, to ensure that we regulate well, support our professions, and influence the context for learning and care. Underpinning that work, we also need to ensure that our organisation is fit for the future, with the right culture, infrastructure and capabilities.
- 1.3. We are financed by the fees paid by nurses, midwives and nursing associates. We are very conscious of the impact that increases in our fees can have on the professionals on our register. We do face significant financial risks and pressures, which could mean that we have to increase our fees: particularly, the risk of inflation combined with a static fee level.
- 1.4. But overall, we are fortunate to be in a privileged financial position. Nurses, midwives and nursing associates are required by law to pay their registration fees in order to practise their professions, and this makes for a highly secure source of income. We also have good reserves, built up through careful financial management since we last increased our fee in 2015.
- 1.5. We have both a responsibility and an opportunity to use these funds well. This financial strategy seeks to more actively use our strong financial position to invest in modernising our systems, improving services and efficiency, to make financial investments that will help mitigate the impacts of inflation in the long term, and to manage financial risks.
- 1.6. The strategy also emphasises the importance of medium and long term<sup>1</sup> planning, and an enabling and collaborative internal approach to the use of resources, alongside appropriate financial controls.
- 1.7. The goals of the financial strategy are to enable the investment we need to deliver our organisational plans, while also achieving financial sustainability and value for money<sup>2</sup>, for the benefit of registrants and the public, keeping registration fees affordable and stable over time. We will promote trust and confidence in our finances and the value for money we provide through transparency and integrity in our financial conduct.

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<sup>1</sup> In this strategy, broadly short term means within one to two years, medium term from the third to fifth years, and long term means after more than five years.

<sup>2</sup> Value for money is defined as the optimal use of resources to achieve the intended outcomes.

## 2. Framework of authorities

### Financial governance

- 2.1. Our Council is the NMC's governing body. Council's responsibilities are set out in the Nursing and Midwifery Order 2001, and the Scheme of Delegation. Council's financial responsibilities include:
- 2.1.1. approving the financial strategy, reserves policy, and investment policy
  - 2.1.2. approving the budget
  - 2.1.3. reviewing financial performance during the year
  - 2.1.4. agreeing the top level system of internal control, including the Financial Regulations
  - 2.1.5. approving the annual report and accounts.
- 2.2. The Chief Executive and Registrar is appointed as Accounting Officer by the Privy Council. The responsibilities of an Accounting Officer are set out in HM Treasury's rules, Managing Public Money<sup>3</sup>, Chapter 3.

### Our status as a public body

- 2.3. We are a public body, established by statute. Although our closest relationship within government is with the Department of Health and Social Care (DHSC) and our accounts are consolidated into the DHSC's group accounts as a result of a statistical classification decision by the Office for National Statistics, we are independent and not controlled by DHSC or any other government department. We are accountable to Parliament through the Privy Council. We take into account the principles in Managing Public Money.
- 2.4. We procure and manage our contracts with suppliers in accordance with a wide range of legal obligations, in particular the Procurement Act 2023 (and Procurement Regulations 2024) and wider National Procurement Policy. We follow the Treasury's Financial Reporting Manual in the preparation of our statutory accounts, to the extent that it clarifies or builds on the financial reporting requirements in the Charities Statement of Recommended Practice (SORP)<sup>4</sup>.

### Our charitable status

- 2.5. Our objectives are charitable and we are registered as a charity with the Charity Commission in England and Wales and the Office of the Scottish Charity Regulator<sup>5</sup>. Council members are the trustees of the NMC with

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<sup>3</sup> <https://www.gov.uk/government/publications/managing-public-money>

<sup>4</sup> Statement of Recommended Practice: Accounting by Charities  
[Download a full SORP - SORP - CCEW \(charity-sorp.org\)](https://www.charity-sorp.org.uk/)

<sup>5</sup> We will also be registered with the Charity Commission for Northern Ireland when it begins to register non-Northern Ireland bodies

responsibilities under charity law very similar to their responsibilities under the Scheme of Delegation<sup>6</sup>.

- 2.6. As a registered charity we benefit from business rates relief and exemption from corporation tax on our charitable income, investment income and capital gains.

### **3. Sustainability**

- 3.1. Sustainability in the context of our finances means the registration fee should be affordable and stable over time. It requires budgets that are balanced over the medium and long term, and access to working capital and longer term financing, including an appropriate level of reserves or other source of financing.

### **4. Effective financial management and value for money**

- 4.1. Our objective is to ensure, through good financial management, that registrants' money is well spent.

#### **Planning and budgeting**

- 4.2. Where possible we will maintain a rolling three year business plan and budget, linking resources to outputs and outcomes. Planning and budgeting over a three year period enables more effective delivery and value for money. It also enables us to see the financial impact of medium term capital projects, and to model the possible impacts of financial risks such as changes in the number of nurses, midwives and nursing associates on the register, or changes in the rate of inflation.
- 4.3. For our finances to be sustainable our budget for recurrent, core business expenditure<sup>7</sup>, must not exceed our recurrent operating income.
- 4.4. Our overall budget, including non-recurrent or project costs, must be balanced over the medium and long term<sup>8</sup>. However, our overall budget does not need to balance every year.
- 4.5. To deliver our organisational plans in the short, medium and long term, we need a significant programme of investment in new services, our people and our systems. That investment continues to be needed in the short term but also needs to be sustained to ensure we continue to be effective and efficient. As set out below, we want to maintain the registration fee at £120 for as long as possible. We propose to fund our investment from reserves as far as practical but ensure we need to be realistic in judging when we need to increase the registration fee. The risk otherwise is that we reduce the on-

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<sup>6</sup> See Charity Commission guidance "The essential trustee (CC3)" <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3>

<sup>7</sup> Including depreciation

<sup>8</sup> In this strategy, short term means within one to two years, medium term means from the third to fifth years, and long term means after more than five years

going investment needed to maintain and improve services, and instead revert to a long-term decline in our quality and efficiency.

- 4.6. In order to fund non-recurrent or project costs, we can reasonably set deficit budgets and accept negative cash flows over the short term, provided that we have sufficient cash reserves to fund the deficits, provided that the budget deficit is the result of those non-recurrent or project costs, and that we have plans for the overall budget to return to balance in the medium and long term and comply with our reserves policy. For instance, this may be appropriate to deliver change over several years in way that is manageable and properly sequenced. We should avoid using deficits to support recurrent spend on core business since this will deplete our reserves.
- 4.7. In the current exceptional circumstances, we can set a deficit budget and accept some negative cash flows over three consecutive years, although this is still subject to the other constraints set out in this strategy. If any additional year of deficit beyond three years is considered necessary, this will require specific Council approval.
- 4.8. If our planning and budgeting shows that our operating income cannot cover our recurrent, operating, core business costs over the short term, or our total costs over the long term, then we will need to take steps to correct the position. In the first instance, we would look for further options to reduce costs, including the possibility of reducing the scope of our services. If those options were not viable or were not sufficient, we would need to consider a fee increase.

#### **Efficiency programmes in business plans and budgets**

- 4.9. To promote value for money, we will target and track efficiencies through the business planning, budgeting and financial reporting processes, both from change programmes and from continuous improvement activities.

#### **Business cases for major projects and significant investments**

- 4.10. When we invest significant amounts of registrants' money in a project, we need to ensure we are making the right choice from the available options, which we expect to provide the best value for money. We do this through business cases that are proportionate to the scale of the investment, based on the Treasury's Green Book<sup>9</sup>.
- 4.11. Projects relating to our regulatory functions will often not have a positive *financial* return, for example if their purpose is to improve services to registrants or the public, but we need to test and be able to demonstrate that our chosen option is better value for money than the alternatives, including doing nothing. We also need, as part of the impact assessment, to consider their financial and economic impacts on the wider healthcare system. Projects

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[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/685903/The\\_Green\\_Book.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/685903/The_Green_Book.pdf)

relating to our corporate support functions should normally have a positive financial return. For all significant projects, we will identify the expected benefits at the outset and track the realisation of those benefits.

#### **Approach to procurement and managing contracts with suppliers**

- 4.12. We fall within scope of UK public procurement legislation, which we must comply with when we require new contracts or in managing our existing suppliers.
- 4.13. Our Contracting with Suppliers Policy outlines our approach to procurement and managing contracts with suppliers. Our policy is to competitively tender all our contracts valued at over £5,000. Contracts that are over £25,000 in value must be referred to our Procurement team to ensure we meet our transparency obligations in publishing official notices on the Central Digital Platform. This ensures we meet our legal obligations under Procurement Act 2023 (and Procurement Regulations 2024), and that we are open, transparent and fair towards suppliers bidding for our work. We use our procurement activities to actively seek suppliers who share our values and can demonstrate high standards in areas such as Social Value, equality and diversity, and sustainability.
- 4.14. Overall, this approach supports our value for money objectives. Our procurement ensures we identify suppliers who can deliver our requirements at a competitive price, but also will add value to wider NMC work and ensure our spending decisions contribute to creating wider societal improvements.

### **5. Approach to financial control**

- 5.1. Financial controls are the rules and processes that help to ensure that we collect our income, protect our assets, and that our spending is effective.

#### **Controls on income from registrants**

- 5.2. One of our main points of contact with nurses, midwives and nursing associates is when they pay our fees. The process is normally quick and simple, but if registrants' payments fail for any reason, they are at risk of being removed from the register and prevented from practising. This has a potentially severe impact on the individual and runs contrary to our aim to support nurses, midwives and nursing associates to work.
- 5.3. Like every organisation, we need processes and controls to ensure that we receive the income we are due. But paying the registration fee is a precondition for legally practising as a nurse, midwife or nursing associate, which means that we are at much less risk than most organisations of our customers failing to pay us.
- 5.4. One of our values is that we are kind, and we will show compassion and understanding for registrants who may be in financial difficulty. Within the

limitations of the Fees Rules<sup>10</sup> and our systems, we will provide flexibility to support registrants and avoid as far as possible them being removed from the register for non-payment. We will seek reform of our Fees Rules in through the Government's wider legislative reform programme to enable greater flexibility.

### **Controls on grant or contractual income**

- 5.5. We may sometimes have the opportunity for income from other sources such as grants or reimbursement for costs incurred. These funds are typically provided by central government. They may be in the context of delivering a specific project where it is not appropriate for our registrants to bear the costs through their fees.
- 5.6. In considering whether to accept such income, we need to be satisfied that it is appropriate, taking into account a range of factors. These will include legality within our legislative framework, alignment with our strategy, avoidance of any inappropriate burden on our registrants, our capacity to deliver well in the context of our other priorities and whether the income may impact, or be seen to impact, on our independence as a regulator.
- 5.7. Given the range and types of factors to be considered, such income, whether as a grant or reimbursement of costs under a contractual or other agreement, must be approved in advance by the Executive Director of Resources and Technology Services and the Chief Executive and Registrar (CE&R). The CE&R will escalate any grant income decisions to the Council where appropriate on the basis of risk.

### **Expenditure controls**

- 5.8. Controls over expenditure are essential to ensure that our spending is effective for our regulatory and charitable purposes. Effective financial controls prevent improper use of funds and ensure financial information is accurate, relevant and reliable. They support management in making good planning and financial decisions, and ensure value for money, accountability and transparency.
- 5.9. The risk of improper use of funds and errors cannot be absolutely eliminated, and excessive controls are inefficient and tend to drive the wrong behaviours in terms of customer service, innovation and risk management. Therefore financial controls must be appropriate and proportionate.
- 5.10. Controls must reach the appropriate threshold level, to reduce the risk of loss to an acceptable level, but beyond that threshold level, further increases in controls reduce value for money and employee satisfaction. Determining the appropriate level of control is a matter of judgement reflecting the organisation's risk appetite.

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<sup>10</sup> Our Fees Rules are set via secondary legislation



- 5.11. We want to trust and empower employees to be responsive and innovative in delivering excellent services to nurses, midwives and nursing associates and the public. We will keep processes and controls under review to ensure they are appropriate and proportionate, and we will promote a culture of customer focus, collaboration and business partnering in Finance and Procurement's support for the rest of the organisation.

### **Collaboration**

- 5.12. We will maintain a collaborative approach to financial management where budget holders are trained in financial management and encouraged to work in partnership with each other and Finance to ensure the best allocation of resources across the organisation. While providing constructive challenge, Finance will work with a premise of trust in the good faith and competence of budget holders, and with the objective of enabling budget holders to spend funds well.
- 5.13. Similarly, in our work with suppliers, we aim to build partnerships with a fair allocation of risk and benefit, which deliver value for money in the long term.
- 5.14. We will also look for opportunities to work with other organisations, and other health and social care regulators in particular. We will share expertise and good practice and improve value for money through joint activities such as joint procurement where practical.

### **Approach to outsourcing**

- 5.15. In deciding whether to provide services in house or to outsource them, our overall objective is to achieve the optimum value for money. This includes consideration of:
- 5.15.1. The technical complexity and level of specialism of the service. Generally, the more technically complex and specialist a service is, the more difficult it is to maintain a cost effective in-house capability to deliver it.
  - 5.15.2. The external market for the provision of the service. Services with more developed external markets, for example catering services, will normally provide better value for money from outsourcing. Conversely, some services may be so technically complex or specialist that the external market for them is limited.
  - 5.15.3. Economies of scale. Organisations often contract out services because their own demand for them is not enough to support an efficient in-house service, or the service can be provided more efficiently by a large specialist contractor.
  - 5.15.4. The period over which the services will be needed, and the variability of demand/workload over that period. A short term, one-off service, or a service with uneven demand will be more difficult and less cost effective to provide in house.



- 5.15.5. The degree of independence required. Services where a high level of independence from management and objectivity are required are usually better outsourced, since an external firm is more able to provide independent advice, and more likely to be seen as independent.
  - 5.15.6. The sensitivity of the service will be relevant, including data security considerations, although whether those factors make it more or less appropriate to contract out may vary from one service to another.
  - 5.15.7. Risks and benefits relating to a change from in house to contracted out or vice versa. Risks of moving to outsourced provision may include loss of corporate memory, loss of accountability, or a drop in service levels arising from the change and consequential loss of trust in the organisation.
  - 5.15.8. For all outsourced contracts, we must ensure that contracts are designed, managed and have appropriate governance in place to manage relevant risks. For instance, where we are relying on third party providers to deliver services directly related to our core regulatory functions, the impact of supplier failure could be significant. So these contracts require dedicated contract management to ensure performance is monitored, interventions taken without delay and overall much greater scrutiny.
- 5.16. We will evaluate services using these criteria and others that are relevant to the particular service. If we conclude that contracting out is likely to provide better value for money overall, we will procure the service in compliance with the relevant UK public procurement legislation and the guidance on outsourcing in Managing Public Money<sup>11</sup>. As each significant contracted out service comes up for renewal, we will re-evaluate it to assess whether contracting out remains appropriate, or whether it should be brought back in house.

## **6. Transparency and integrity**

- 6.1. All our financial conduct and decision making must be informed by the fact that we are funded by the registrants' fees. We need to ask ourselves if the financial decisions we take can be positively and confidently presented to nurses, midwives and nursing associates as a good use of their money<sup>12</sup>.
- 6.2. We publish into the public domain Notices associated with our procurement and contract management. This is in accordance with our legal obligations derived from the Procurement Act 2023 and Procurement Regulations 2024.

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<sup>11</sup> Managing Public Money chapter 7.13

<sup>12</sup> This relates to the concept of regularity and propriety. See Managing Public Money <https://www.gov.uk/government/publications/managing-public-money>

This ensure we are transparent and accountable for our spending decisions associated with our suppliers.

- 6.3. Subject to an announcement from Government, we are taking steps to prepare to publish our supplier spending information and spend under contract for our largest contracts. We expect this to become a legal requirement on us in early 2026.
- 6.4. Our procurement processes require those involved to complete Conflict of Interest declarations. Where any conflict is identified, we take steps to mitigate and manage the situation, which in some cases may mean someone must be excluded from the procurement process. This ensures integrity of the process and ultimately the decision to award a contract is preserved.
- 6.5. Our Council's Code of Conduct commits members to the seven principles of public life (the Nolan principles): selflessness, integrity, objectivity, accountability, openness, honesty and leadership<sup>13</sup>. We apply these principles in our financial management. In particular:
  - 6.5.1. We will publish our expenditure transactions and our key financial policies in line with our Freedom of Information publication scheme. Council and Executive members' remuneration and expenses will be published annually in the Annual Report and Accounts.
  - 6.5.2. Council receives a quarterly report from the Executive, which is published on our website, and includes financial and operational management information, key performance indicators, and the corporate risk register.
  - 6.5.3. The Code of Conduct for Council members includes conflict of interest and gifts and hospitality policies, and similar policies apply to our employees.

## **7. Reserves policy**

### **Introduction**

- 7.1. The Charity Commission<sup>14</sup> expects charities to develop and publish their reserves policies. The purpose of a reserves policy is to demonstrate sustainability, good stewardship and active financial management by the trustees, including showing that the charity will be able to meet its commitments in the event of a shortfall in income.
- 7.2. Charities' reserves policies are often expressed in terms of a target range of free reserves. The term "free reserves" means accounting reserves that are not tied up in fixed assets or restricted for specific purposes. This is the approach we have adopted in the past but which we now believe to be unnecessarily cautious given our very particular financial circumstances set

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<sup>13</sup> <https://www.nmc.org.uk/about-us/governance/the-council/council-governance/>

<sup>14</sup> See Charity Commission guidance "Charity reserves: building resilience (CC19)" <https://www.gov.uk/government/publications/charities-and-reserves-cc19>

out below. As a result we are adopting a reserves policy that is focussed on our level of cash and liquid investments rather than the accruals accounting measure of reserves implied by the term “free reserves”.

- 7.3. For a charity we have what is an unusually highly secure income stream and cash flow. Nurses, midwives and nursing associates are required by law to pay our registration fees in order to practise. They are also required to pay either annually or quarterly in advance, so we are able to hold large cash (including liquid investment) balances even when we have no free reserves. Provided that our budget is balanced over the medium and long term, it is these large cash balances and the security of our income stream that ensure our financial sustainability. Using free reserves as a measure for our reserves policy may mean that we hold more cash or investments than is needed for our viability and future investment plans and, therefore, tie up money unnecessarily that could be better used to invest in improving what we do.
- 7.4. A target minimum level of reserves (defined as cash and liquid investments) is a source of assurance that our services are sustainable. Conversely, a target maximum level of reserves acts to ensure that our resources are applied and not simply accumulated to no purpose. By maintaining reserves within the target range, our trustees are more likely to be balancing the interests of current and future beneficiaries and supporters and exercising good stewardship.

#### **Target range for reserves**

- 7.5. We will maintain reserves within a target range that will be reviewed and agreed annually by Council as part of our budget setting process. The target minimum level of cash reserves will be set so as to ensure our sustainability, taking account of the security of our income stream, our cash including liquid investment balances, and an assessment of the potential financial impact of risks faced by the NMC. The target maximum level of reserves will be set so as to ensure our resources are applied effectively, balancing the interests of registrants who finance us through the fees that they pay, and the public who benefit from our work.
- 7.6. Our reserves policy fully complies with the Charity Commission’s guidance on reserves. We will continue to publish the policy within our Annual Report and Accounts.
- 7.7. There are no specific requirements that would determine our reserves policy in the Order, or the Scheme of Delegation, or Managing Public Money.

### **8. Investment policy**

- 8.1. Our investment policy, and the term ‘investments’, covers both the cash we hold in the very short term as working capital as well as any deposits or investments in bonds or equities we may hold for the medium or longer term. The policy follows on from, and is designed to promote, our wider financial strategy and our organisational strategy, plans and values. This includes

achieving financial sustainability and value for money for the benefit of registrants and the public, while keeping registration fees affordable and stable over time.

- 8.2. In doing this, the policy will seek to obtain net returns on our investments, whether from interest, dividends or capital gains, at the best possible level that is commensurate with our risk appetite. The cash that we hold as a result of our reserves policy gives us the opportunity to invest funds that are surplus to our immediate day to day requirements. We are able to accept some risk in investing our funds where this improves the return we receive on our investments.
- 8.3. Our investment policy is reviewed normally annually by the appropriate Committee and approved by Council, and sets out the classes of asset we may invest in, the level of risk we are prepared to take, and ethical investment parameters. Appropriate classes of investment include bank deposits, equities, funds and bonds. While the value of these some of these investments may be volatile and may fall or rise sharply in the short term, over the long term, equities and funds have proven to be the best performing form of investment assets.
- 8.4. As a result of the expected short term volatility of longer term non-cash investments, we will not budget or forecast for either capital gains or capital losses in our non-cash investments, although we will report actual performance as part of our normal financial reporting. As a result, as part of our budgeting processes, when we estimate levels of reserves for future years, we will not normally factor in actual or possible capital gains or capital losses in the current or future years. Nor will we regard any actual short term capital losses or gains as meaning that we need to adjust our spend or budgets in the short term. The only reason for moving from this approach is if we have strong reasons to consider that a permanent change in the capital value of our investments has taken place.
- 8.5. We expect that if we invest in equities, funds and bonds, we will obtain an above-inflation return over the long term, and thereby avoid or mitigate the need to increase our fees. Therefore we expect that applying part of our cash and reserves in longer term investments will benefit nurses, midwives and nursing associates in the long term.

## **9. Pension schemes**

- 9.1. Our pension scheme, which has been offered to new starters since November 2013, is a defined contribution or “money purchase” scheme. Employer contributions to the scheme are within a fixed range so there is very little financial risk to the NMC. Pensions are one of the most effective ways for individuals to save for their retirement so we will continue to promote the scheme and encourage maximum uptake by employees. We will also review

the market for scheme providers from time to time in order to assess whether we have the best provider to support and meet the needs of our employees.

- 9.2. We also still have a defined benefit scheme, where the pension is based on employees' final salary and number of years of service. This scheme closed to new starters in November 2013 and to future accrual in summer 2021. The defined benefit scheme continues to carry significant financial risks: changes in life expectancy, interest rates or investment performance of the scheme assets could all have significant impacts on our net pension deficit.
- 9.3. The high level of financial risk inherent in a defined benefit pension scheme was a primary reason why we closed the scheme to new entrants in 2013 and a contributory reason to closing it to future accrual in 2021. There are other options to reduce the financial risk further. We could make further payments into the scheme above those sought by the scheme, or we could sell the scheme to an insurer.
- 9.4. However, by making further payments into the scheme we would be limiting our own opportunity to make positive returns on those funds through our own investments. The second option, selling the scheme, would completely eliminate our risk but may be expensive. We will, nevertheless, keep this option under review.
- 9.5. Therefore, we plan to continue with the present approach of making additional employer contributions, if needed, in line with agreed proposals by the pension scheme at its triennial reviews after considering advice from our own pension specialists. The potential impact of the financial risk within the scheme is manageable within our reserves, and the risk will diminish gradually over time. We will keep this approach under review.

## **10. Fees policy**

- 10.1. Our fees are set by secondary legislation. Any change in fees requires the Council's approval to start the process, a public consultation on our proposed changes, approval by the Privy Council, and a statutory instrument approved by the Westminster Parliament via the negative procedure. The process takes a minimum of six months from the point of Council approval to the new fees taking effect. Nurses, midwives and nursing associates would pay the new fee from the point of their next annual renewal of registration following the change, so there is a lag before the full effect of any change is felt in our income.
- 10.2. Our renewal fee has been £120 per year since February 2015<sup>15</sup>. It had been £76 until February 2013, and £100 from February 2013 to February 2015. The last two increases, which represented nearly 60 percent in the space of two years, were very unpopular with nurses and midwives.

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<sup>15</sup> Note that while the registration fee remains fixed at £120, it is falling in real terms.

- 10.3. We intend that the fee should be affordable by nurses, midwives and nursing associates. If possible we should avoid large, sudden increases in the fee of the scale previously made: registrants are more likely to be able to manage small, more regular increases, than infrequent but large increases. Council will continue to review the need for fee changes each year, using our rolling three year budget to identify when fee increases are necessary and plan for them so as to minimise the impact on registrants.
- 10.4. In the medium and longer term, we expect that investment in new systems and continuous improvement of our processes will produce cost savings, offsetting the impact of inflation.
- 10.5. The Order enables us to generate other sources of income “in connection with the exercise of its functions”. We will take advantage of opportunities to generate other income that are consistent with our values and our role as a professional health regulator, so as to supplement registrants’ fees and help keep them at the current level.
- 10.6. Provided registrant numbers and inflation pressures continue to allow it, we aspire to use the cost savings and investment income referred to above to keep our budget balanced over the medium to long term, and maintain the registration fee at the current £120 level for as long as possible.
- 10.7. However, because the risks to our budget related to inflation registrant numbers and the need to invest in order to maintain and improve our services, are significant, we will continue to review the registration fee annually, as part of the budget setting process.

**End.**