General
Osteopathic
Council

Financial and Asset Framework 2026-30

Introduction

1. The General Osteopathic Council Strategy has three priority areas being:

    - Strengthening trust
    - Championing inclusivity
    - Embracing innovation

2. The purpose of the framework is to ensure the financial sustainability of the GOsC so that we can deliver on our statutory responsibilities.

3. The framework sets out:

    - Our governance around the framework
    - Our current financial and asset position
    - Our forecast financial and asset position
    - The future actions we need to take.

4. In simple terms, we need to ensure that we have sufficient income to meet the forecast levels of future expenditure.

Our Strategy: Vision and Priorities

Our Vision: to be an inclusive, innovative regulator trusted by all.

Our Priorities:

- **Strengthening Trust:** We will work to enhance and improve our relationships with those we work with so together we can help protect patients and the public.

- **Championing Inclusivity:** It is important to us that people who interact with us, or who work for us, can be their true selves and that we understand and break down any barriers which prevent them from doing so

- **Embracing Innovation:** We will continually seek out and take opportunities to improve what we do and how we do it, so we continue to improve as an organisation.

Our Values

Our values underpin the way we work now and in the future. This includes how we work with patients and the public, osteopaths and stakeholders and how we work within our organisation in and across our teams.

We work **collaboratively** to be an **influential** and **respectful** regulator with an **evidence-informed** approach.

Our governance for the Financial and Asset Framework

Our governance: to ensure financial sustainability we will continuously review and reflect on our approach in accordance with best practise and changing circumstances.

5. The Head of Resources and Assurance is responsible for ensuring that the Financial and Asset Framework is relevant to the work of the GOsC and is maintained and updated regularly. They will be held accountable by the Chief Executive and Registrar.

6. The Council of the GOsC has overall accountability for ensuring the organisation is sustainable.

Our current financial and asset position

Our current position: by articulating our current position we will know the baseline from which we can build.

7. The annex to the Framework summarises our current financial and asset position as at September 2025. By articulating our current position, we will understand the base from which our future forecasts can be built.

Our forecast financial and asset position

Where do we want to be: by forecasting our future position we can ensure we are financially sustainable as an organisation.

8. The annex to the Framework articulates the future financial and asset position through to 2030 and the assumptions and evidence which underpin these forecasts. This approach will enable us to make evidence-informed decisions to ensure our financial sustainability.

Future actions

The actions we intend to take: we will identify the actions we need to take in order to ensure the GOsC is financially sustainable.

9. The annex to the Framework highlights the practical steps we will take to ensure our financial sustainability.

Annex to framework:

Current financial and asset position

Tangible assets

- As at 30 September 2025 the Net Book Value of GOsC's tangible assets totalled £1,497,075. This is comprised of:

    - Headquarter building £1,449,510 (96.82%)
    - Computer hardware £33,288 (2.22%)
    - Office furniture £14,277 (0.96%)

- The Council has taken the decision to sell the headquarter building. The market value is not reflected on the Balance Sheet. We anticipate the saleable value of Osteopathy House to be in excess of c.£3m.

- Running costs of Osteopathy House, excluding staffing, are c.£143k per annum from the operational budget. Sale of the headquarter building means that we will reduce expenditure in future years.

- We have no plans to purchase any significant additional tangible assets nor to undertake any significant refurbishment or redevelopment activities. All staff laptops were replaced recently, which will negate much more spending in that aera for the remainder of this framework period.

Investments

Investment portfolio:

- As at 30 September 2025, the investment portfolio was valued at £1,433,676.

- The portfolio is managed by Brewin Dolphin. The investments are held in a medium risk diversified portfolio incorporating a mix of equities: £926,882, bonds: £479,459, and other assets including cash: £27,335.

- GOsC first invested £1m in April 2011. The investment has risen by 43% over 14 years, at an average of 2.6% year-on-year.

- In terms of inflation, the value of the £1m invested in 2011 is equivalent to £1.74m in September 2025[1].

- If we had invested in bank bonds, we may have achieved an average of c.2.2% each year; however bond rates have picked up since 2021 and have averaged around 3.9% in the last 4 years.

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[1] https://www.hl.co.uk/tools/calculators/inflation-calculator

- Had we invested in the bonds from 2011, the investment balance would have been around £1.38m at September 2025. This is relatively low due to the almost-zero bond rates from 2020-2021. This indicates that we should be using a combination of a managed investment portfolio along with utilising the bond markets, especially considering how well they have improved since 2021.

- Investment income, net of fees, of £11,248 was generated in financial year 2024-25.

- The investment gain in the year to 31 March 2025 was just under £48k. The half year to September 2025 has seen a further gain of £116k.

Cash at bank:

- As at 30 September 2025, cash at the bank totalled £277,969. Interest earned on the cash balance in the half year to September 2025 was £1,267.

- We have been investing significantly in our CRM and website infrastructure and therefore, we have seen, and will see, the cash balance at lower levels than held in previous years.

- In addition to this, the caseload in our Fitness to Practise team has increased substantially, which in turn affects the cash position. Given the increased caseload we are expecting this to continue for the foreseeable future.

Reserves

- As at 30 September 2025 the total reserves of the GOsC were £2,740,456. The reserves were comprised of:
    - General reserves £2,036,028
    - Designated reserves
        - General legal £115,578
        - NCOR infrastructure £108,014
        - Website development £397,464
        - Innovation fund £79,600
        - Registrants perception £3,772

- We are currently capitalising the spend on the CRM implementation project. This will be amortised over its useful life once the implementation is completed.

- We have spent around £102k since the start of the last financial year from the £500k website development fund. Additionally, funds for the Values project have been fully spent, and the Registrants perceptions work has a small reserve remaining which will be released back into reserves at year-end.

- The newly set up Innovation fund has had £20k spent so far, predominantly on an all-staff Tone of Voice workshop facilitated externally.

- The current policy Council has agreed is that it would be prudent to hold reserves within a target range of £350,000 - £700,000. As at 30 September 2025, Council is holding reserves of £196,276 which was calculated as follows:

    - General reserves £2,740,456
    - Designated reserves (£704,428)
    - Operational fixed assets (£1,839,752)
    - Reserves remaining £196,276

- Note that a significant amount is 'locked' in the headquarter building, which makes up around 79% of the operational fixed assets figure above. Please see the section on the Forecast financial and asset position further down this document for an indication of how the reserves position is likely to look following the sale of the building.

Expenditure

- Expenditure has increased year-on-year, rising by almost 12% across the last 3 full financial years.

- Expenditure in each department, including employment costs (salaries and pensions), and central function across the last 3 full financial years is summarised below:

Function	**2022-23**	**2023-24**	**2024-25**	**inc/(dec) in last 3 years**
Fitness to Practise	830,870	618,335	865,417	4.2%
Education and Professional Standards	437,773	525,382	673,656	53.9%
Communications and research	420,890	434,964	463,446	10.1%
Governance	264,583	263,721	267,097	1.0%
Admin	270,187	245,725	255,340	-5.5%
Council and Committee costs	167,066	220,454	241,752	44.7%
IT	128,440	216,849	132,879	3.5%
Resources and Assurance	162,096	206,519	169,387	4.5%
Registration	182,753	175,986	177,533	-2.9%
Central staff costs including training	101,189	86,655	64,937	-35.8%
Total	**2,965,847**	**2,994,590**	**3,311,444**	**11.7%**

- Expenditure has now surpassed pre-pandemic levels, with the increase since the main lockdown period.

- A significant increase in Fitness to Practise expenditure in the last year reflects the increased caseload in the Regulation team and the associated costs.

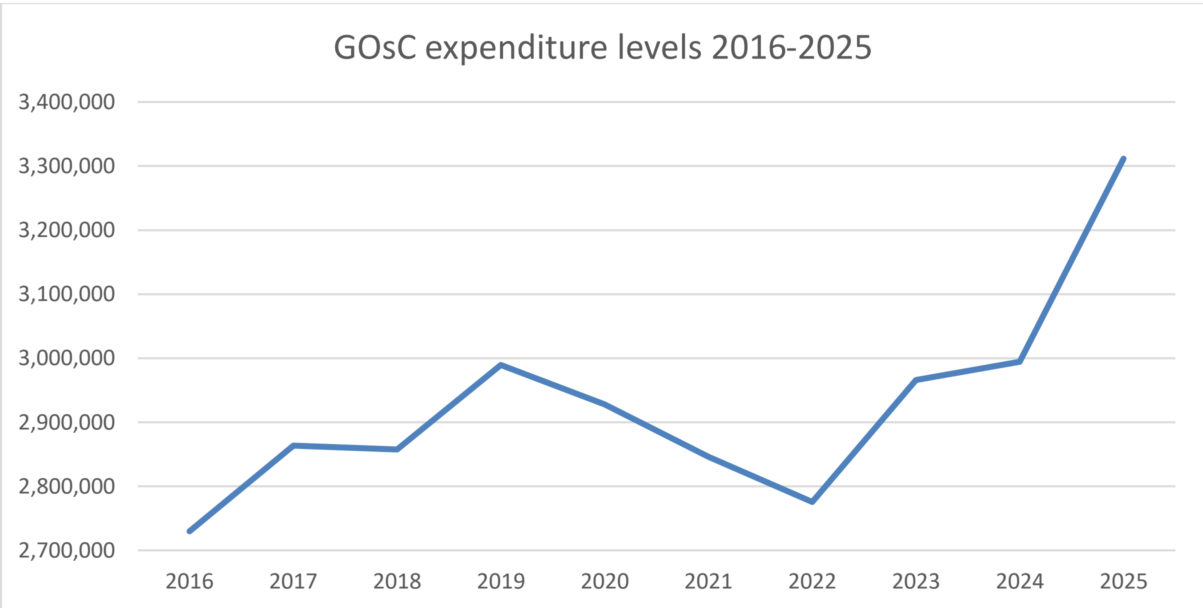
- The Education and Professional standards team have also seen a large increase in costs, mainly stemming from Quality Assurance (QA) work. However this will start to reduce as bringing QA in house take effect.

- Costs in the Communications department are going up gradually, mainly as a result of increased engagement around the country, and a general increase in staffing costs

- However central staff and training costs (which does not include salaries) are going down, indicating a lower amount being spent on staff training.

- The increase in Council and Committee costs is partly due to in-person events, but also Governance recruitment, with a large turnover in Council and Committee members in the previous few years.

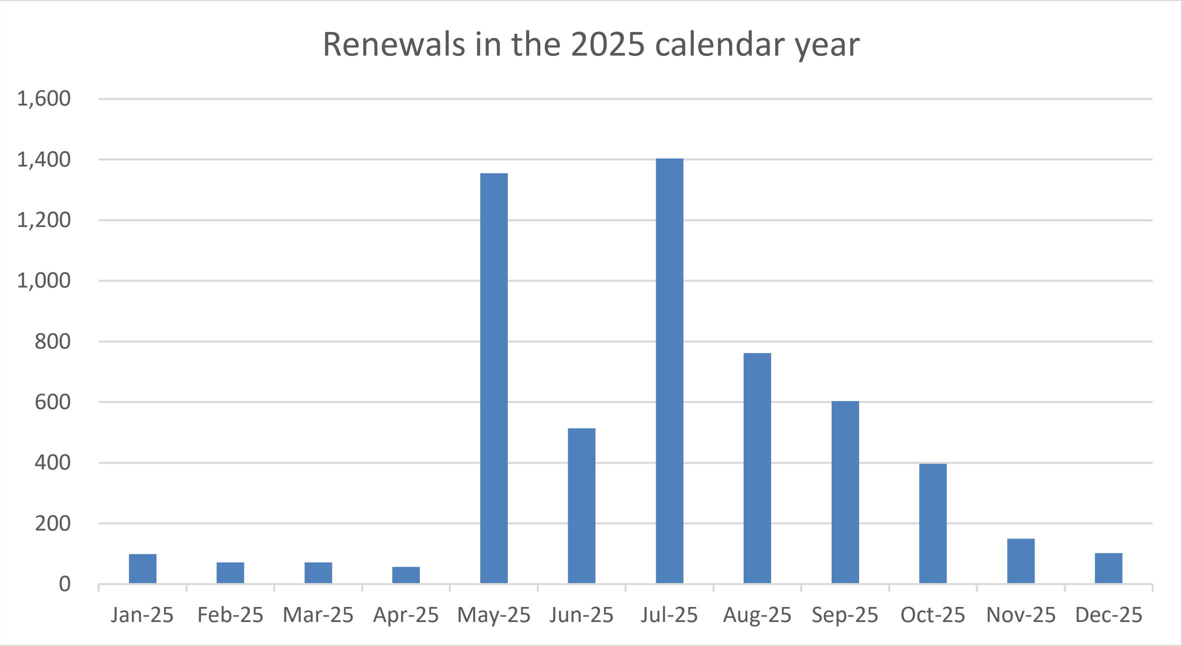
- Expenditure will likely continue on an upwards trajectory, especially with the after-effects of high inflation. Regular costs for items such as service contracts are increasing 5-10% year on year due to inflation and cost-of-living rises when contracts are renewed.



Registration fees

- There is no single date on which the whole register renews their registration. Based on the GOsC Application for Registration and Fees Rules Order 2000, the start of a registration year commences on the date an applicant is entered onto the Statutory Register of Osteopaths. Therefore, we have registrations happening in each month.

- In the 2025 calendar year, registration renewals are spread throughout the year as follows:



- There are a variety of registration fees paid by registrants which are based on how long an individual has been registered, whether the individual is practising or non-practising, where the individual is located and whether the individual pays in full or by direct debit.

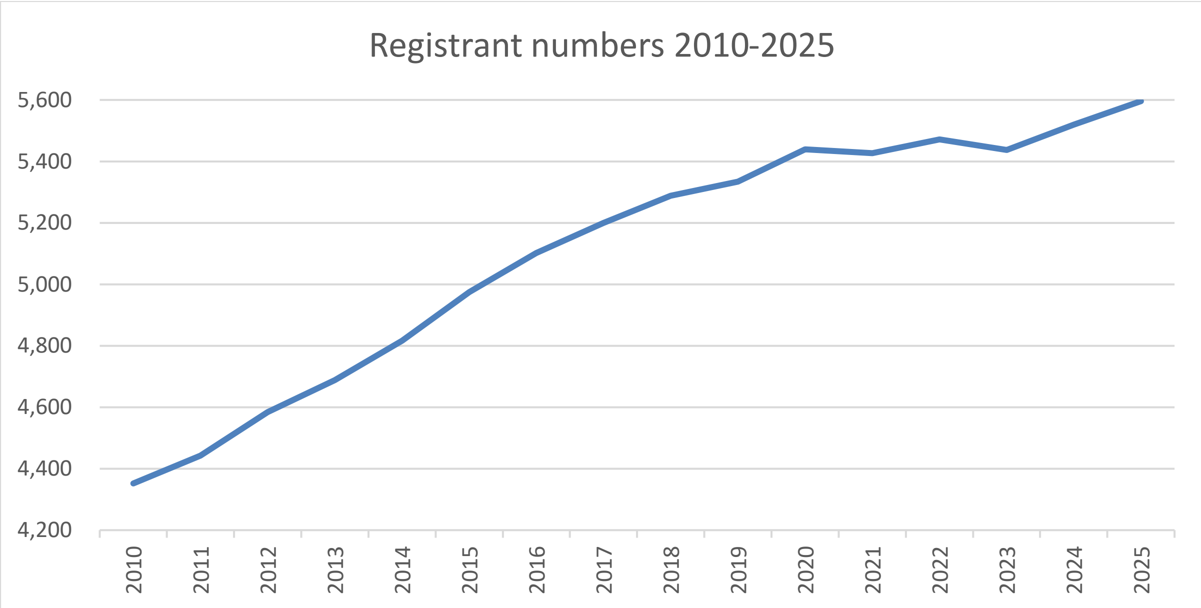
Registration level (lump sum)	Registration fee
Year 1, entry	£320
Year 2, practising	£430
Year 2, reduced rate	£215
Year 3, practising	£570
Year 3, reduced rate	£320
Registration level (direct debit)	**Registration fee**
Year 1, entry	£330
Year 2, practising	£445
Year 2, reduced rate	£225
Year 3, practising	£590
Year 3, reduced rate	£330

- Registration fees have remained at the same level for eleven years, with 92% of registrants paying the year 3+ registration fee level.

- The UK practising fee was £750 from 2000 - 2012, before being gradually reduced year-by-year to £570 between 2012 - 2014, a 24% reduction.

- Taking into account inflation, £570 in March 2014 would be worth £913 in September 2025[2]. This equates to roughly £1.57m of potential lost income in the 2024-25 year alone.

- Registrant numbers have steadily increased since 2010, with a small flatlining occurring around the pandemic period. Numbers increased again in 2024 and continue to rise, albeit more slowly than in previous years:



[2] https://www.hl.co.uk/tools/calculators/inflation-calculator

Forecast financial and asset position

Tangible assets

- **We will sell the headquarter building and transition to a new arrangement.** For those staff members who value office working we will hire a small number of desks in a London location, and we will also implement regular staff connection days to ensure the culture of the GOsC is maintained. The new working arrangement will enable GOsC to take a more regional approach to where meetings, i.e. Council/Committees, are held.

- Other tangible assets will remain at a similar value to the current financial position, apart from some office furniture upgrades which are still depreciating.

Investments

Investment portfolio:

- **We will conclude the review of the investment portfolio and implement changes to maximise the return**. This work commenced in 2025 and we will make recommendations to Council in early 2026 so that we can generate the best possible return from our invested funds.

- The investment portfolio currently managed by Brewin Dolphin is £1.43m, as at September 2025. Projections indicate this could rise to £1.83m after five years, or £2.33m after ten years. This is in a Balanced portfolio.

- An alternative investment is with Cambridge Investments Ltd. Projections indicate the current £1.43m could rise to £1.92m after five years, and £2.57m after ten years. This is in a Balanced portfolio.

- Projections set out below show the forecast portfolio if we added a further £3m from the sale of Osteopathy House, to give a starting point of £4.43m. These are summarised as follows:

    - Brewin: Balanced - 5 years £5.64m; 10 years £7.19m.
    - Cambridge: Balanced - 5 years £5.93m; 10 years £7.93m.

- With an investment portfolio of around £4m post sale of the headquarter building, we expect investment income to significantly increase from current levels. Optimistically, investment income could be c.£210k; however, we would prudently budget for this to come in around half of that, c.£105k. We will revisit this assessment in the coming years.

- Additionally, we will explore with Council what proportion of the investment portfolio could/should be used to support the delivery of our statutory responsibilities.

Cash in bank:

- **We will take a more proactive stance in terms of investing excess cash reserves in short-term bank deposits generating a greater level of income for GOsC.**

Reserves

- **We will ensure our reserves position supports the delivery of our work whilst mitigating against unforeseen events.** We will also ensure that our reserves policy, which will be redesigned to meet our requirements, is consistent with the wider healthcare regulatory sector.

- We will ensure future designations of our reserves continue to support delivery of our statutory functions, as well as our approach to innovation and investment in infrastructure.

- Our reserves position at the end of the 2027-28 year, following sale of the headquarter building, is anticipated as being around c.£4m to £4.2m.

Expenditure

- **In order to ensure we maintain and improve the financial position of the organisation, we will keep a tight grip on expenditure across all departments and central functions.** This is not intended to put a restriction on activities, but to understand that alternatives can be examined and implemented. A recent example of this is bringing in house the quality assurance of osteopathic education which we anticipate will save approximately a significant amount across the next five years.

- We do not anticipate changes in our regulatory functions or how they are delivered.

- We have forecast expenditure levels across the period of this framework, not including any savings arising from sale of the headquarter building, as follows:

Financial year	Expenditure levels[3]
2026-27	£3,381,968
2027-28	£3,488,292
2028-29	£3,595,595
2029-30	£3,754,938

- However, it will be necessary to make expenditure reductions across future financial years in order to ensure that we remain sustainable.

[3] See Assumptions and caveats section below which explain how forecast expenditure levels increase year on year

These include, but are not limited to:

- following sale of the headquarter building, transition to new working model
- reassessing the staff structure for efficiencies
- reviewing benefits offered to staff including pension contributions
- reviewing the package of services offered to registrants through IJOM
- extending how frequently activities such as board effectiveness reviews and skills audits happen
- reassess the cost of governance fees and the cost of associated meetings
- retender contracts around banking and external audit
- explore options for shared services.

- We will also assess how Artificial Intelligence (AI) might help drive cost efficiencies across the work of the GOsC.

Following sale of the headquarter building, transition to a new working model

- We will implement a new working model following the sale of the headquarter building that includes hiring a small number of desks in a London location, holding regular staff connection days and taking a more regional approach to where meetings are held.

- We identified that the new working model will generate savings from when the building is sold.

Staff efficiencies

- With the sale of the headquarter building and the implementation of a new CRM system which will streamline multiple manual processes, we will reassess the size of the staff structure we need to operate efficiently and effectively.

Reviewing benefits offered to staff including pension contributions

- We will review the benefits (pension, health insurance) offered to staff and benchmark these against the wider healthcare sector and assess whether there are changes which can be made.

Future expenditure levels

- Assuming we use 2026-27 to crystalise potential expenditure reductions, we forecast expenditure levels across the period of this framework to reduce to around the following levels:

Financial year	Expenditure levels
2026-27	£3,165,034
2027-28	£3,265,349
2028-29	£3,367,027
2029-30	£3,520,314

Registration fees

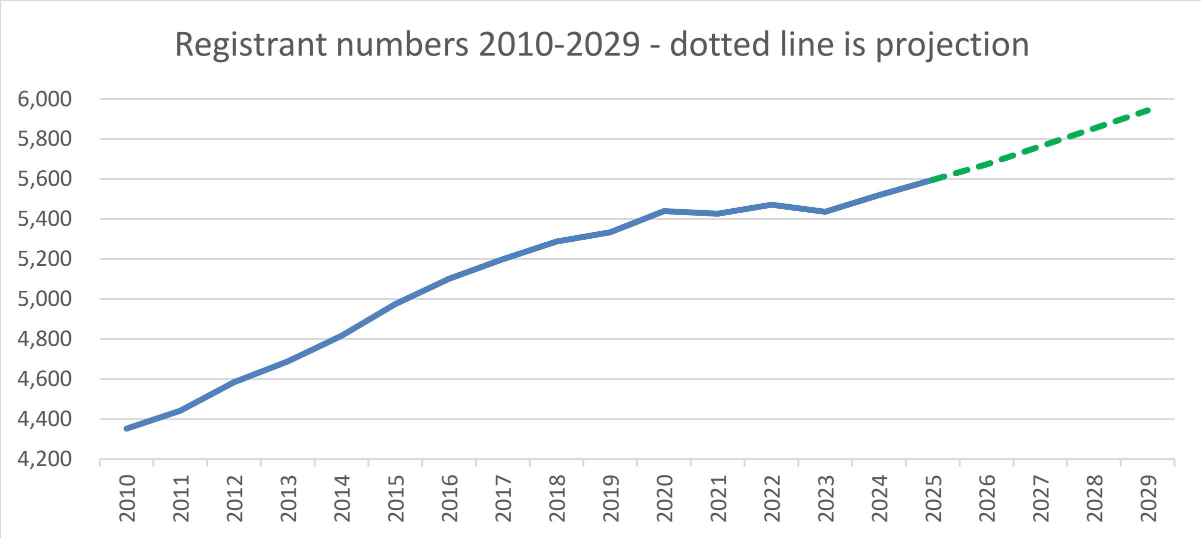
- **We will ensure that if we need to make any changes to registration fee levels these will be evidence-informed.** We will not seek registration fee increases other than to ensure the financial sustainability of the GOsC as we recognise the regulatory cost burden already borne by osteopaths.

- The majority of our income is from registration fees. If GOsC were to increase registration fees a consultation would need to take place. The change in legislation would take around 18-24 months to implement.

- We understand that the Department of Health and Social Care would be amenable to straightforward registration fee changes, where the legislative change is in effect replacing one number with another. We understand they would not be amenable at this point in time to more significant changes in registration fee levels, i.e. index linking registration fee levels to inflation, although we can continue conversations with them on this.

- Currently registration renewals happen all year round. Equalisation of all registration dates would generate a large cash inflow at one point in the year, and with good treasury management, a larger return on bank deposits. However, it is unclear whether changing legislation to transition all registrants onto a single renewal date would attract support from the Department of Health and Social Care and this has not been explored further at this stage. This has not been factored into the forecast calculations.

- Using current student data along with assumptions based on the history, it is predicted that the number of registrants will continue to climb. Assuming 150 registrants leave the Register each year, registration figures may increase as demonstrated on the graph below:



NB: Please refer to the Assumptions and caveats section below which outlines the approximate year-on-year increase percentage of registrants

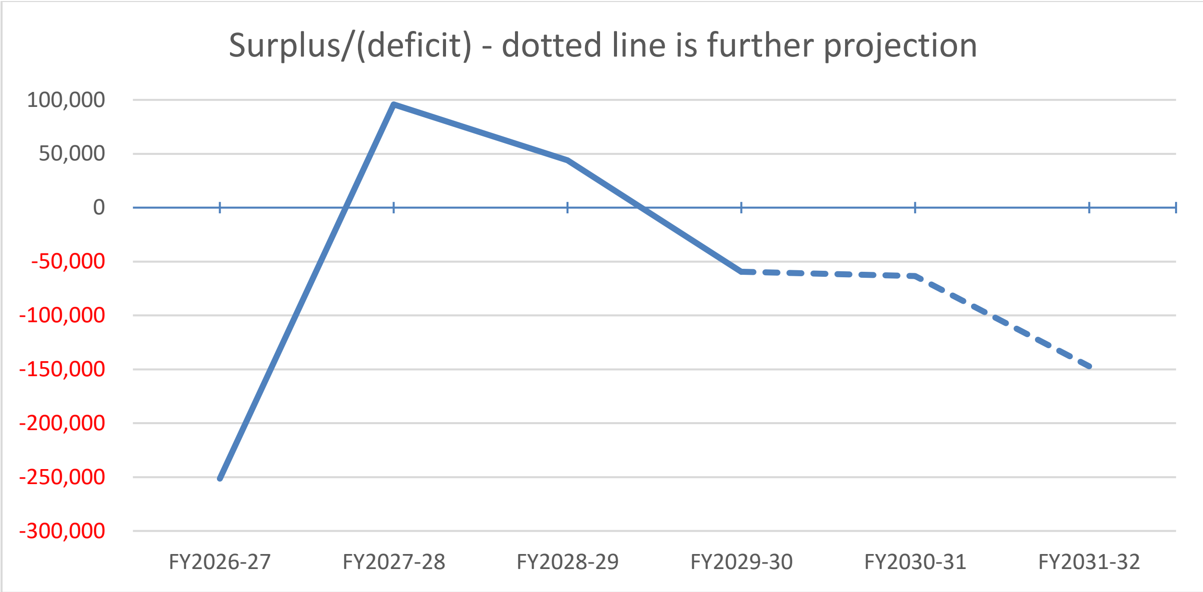
- We have forecast registration fee levels across the period of this framework as follows:

Financial year	**Registration fee income levels**
2026-27	£ 3,065,970
2027-28	£ 3,209,534
2028-29	£ 3,258,584
2029-30	£ 3,307,634

Forecast surplus/deficit positions

- The forecast income and expenditure across the period of this framework, applying the assumptions we have identified including investment income increasing and expenditure reducing, post-sale of the headquarter building, is as follows:

	Reg fee income	**Investment and other income**	**Expenditure**	**Surplus/(Deficit)**
FY2026-27	£ 3,065,970	£85,802	£3,381,968	(£251,448)
FY2027-28	£ 3,209,534	£151,576	£3,265,349	£95,761
FY2028-29	£ 3,258,584	£152,373	£3,367,027	£43,930
FY2029-30	£ 3,307,634	£153,194	£3,520,314	(£59,486)



- We have continued the forecast beyond the reporting period of this framework so to provide Council with a direction of travel for future surplus/deficit positions.
- The forecasts can be used by Council to inform discussions about whether to draw down from the investment portfolio to underpin operating costs or whether to seek to raise funds from registration fee increases.
- This approach is consistent with the principles on which a future registration fee consultation would be conducted, as agreed by Council in May 2025.

Potential registration fee increases

- For every £10 increase in fee levels, income would increase by £55,960.
- A £50 increase in every registration fee would generate just below £300k, costing every registrant an additional £0.96p per week for their annual registration.
- A £100 increase in every registration fee would generate just over £550k, costing every registrant an additional £1.92p per week for their annual registration.
- This simple modelling, when put alongside the forecast surplus/deficit positions demonstrates that a small registration fee increase is likely to be sufficient to bring future deficit positions into surplus.

Assumptions and caveats with the forecasting

- Financial modelling of the options has been undertaken and include the following assumptions and caveats:

  a. There are no changes to our statutory responsibilities or delivery of our functions.

  b. Inflation has been shown at an estimated 3% per year, unless specific costs are known for each financial year. Costs for Fitness to Practise have been increased by an estimated 5% due to the volatility of the nature of work in this area.

  c. We have assumed the headquarter building has been sold by the end of the 2026-27 financial year.

  d. The projections from Brewin Dolphin regarding investment returns indicated an annual gain of approximately £72k on the current £1.43m level, and an annual gain of approximately £220k on the higher +£4m investment level post sale of the headquarter building. We have taken the decision to be prudent and reduce these potential gains when forecasting.

  e. We have assumed 220 new registrants will join the Register in the 2025-26 year, and a similar number in each of the following years. This is based on our understanding of current student data.

  f. We have assumed 150 registrants will leave the Register each year, based on historic data.

  g. The net effect of joiners and leavers on the register equates to a c.1.5% increase in registrant numbers per year, which is below the estimated 3% and 5% cost inflation on expenditure.

  h. Any changes to registration fees would take 18-24 months to implement from the point Council was to launch a public consultation. For example, if a consultation was launched by the summer of 2026 we could expect to see a registration fee increase taking effect in financial year 2028-29.

  i. We have not included in our calculations a transition to a single registration renewal date as we do not believe the Department of Health and Social Care would accept such a significant change to the legislation. Therefore the associated increase in bank interest has not been included.

  j. We have not explored whether there are any benefits that would arise from sharing services with another healthcare regulator.

  k. We have not made any assumptions about the potential savings the use of AI might generate.

Future actions

Tangible assets

- Sell the headquarter building. Target sale completion - end of financial year **2026-27.**

Investments

- Make changes to the investment portfolio by end of financial year **2025-26**.

- Develop a proactive approach to Treasury Management to invest excess cash reserves into short-term bank deposits - **action date, 2027**.

Reserves

- Develop proposals for use of reserves post sale of the headquarter building - **action date, 2026-27**.

- Review the Reserves Policy based on the recent benchmarking exercise against other healthcare regulators - **action date, 2026-27**.

Expenditure

- Further develop culture of cost review and exploration of new ways of working to maximise cost efficiency and effectiveness - **action date, 2026**.

- Crystalise expenditure reductions, including but not limited to:

    - following sale of the headquarter building, transition to new working model

    - reassessing the staff structure for efficiencies

    - reviewing benefits offered to staff including pension contributions

    - reviewing the package of services offered to registrants through IJOM

    - extending how frequently activities such as board effectiveness reviews and skills audits happen

    - reassess the cost of governance fees and the cost of associated meetings

    - retender contracts around banking and external audit.

- Assess reliability of inflation assumptions around future expenditure levels - **action date, 2027-28**.

Registration fees

- Agree whether to issue a consultation on increasing registration fees, and if agreeing to seek registration fee increases, agree when the consultation should be launched - **action date, 2026-27**.