Company registration number 10535808 (England and Wales)

LINK SCHEME HOLDINGS LTD

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025

LINK SCHEME HOLDINGS LTD

COMPANY INFORMATION

Directors	Alison Cottrell Christopher Davis David Rigney John Gill John Howells Sushil Saluja Thomas Ilube CBE William Raynal
Company number	10535808
Registered office	RSM Central Square 5th Floor 29 Wellington Street Leeds West Yorkshire LS1 4DL United Kingdom
Auditor	PKF Littlejohn LLP 4th Floor 12 King Street Leeds LS1 2HL United Kingdom

LINK SCHEME HOLDINGS LTD

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LINK SCHEME HOLDINGS LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Business review

The principal activity of the group is that of operating the LINK network. LINK operates the UK's cash machine network which connects the country's 41,000 ATMs and operates a range of access to cash activities. The LINK Scheme's members are the 28 industry organisations that issue ATM cards and deploy ATMs in the UK.

Link Scheme Holdings Ltd ("LSHL") is a company limited by guarantee without share capital. Its guarantors are the LINK network members. LSHL is responsible for the running of the LINK Scheme through its wholly owned subsidiary, Link Scheme Ltd ("LSL"). LINK is a not-for-profit organisation with a public interest remit. It works closely with the Treasury and its regulators, the Bank of England, the Payment Systems Regulator and the Financial Conduct Authority. LINK's objective is to ensure consumers can continue to access cash for as long as they need it, protecting the network's footprint, managing it in a secure and effective way and helping to tackle financial inclusion. LINK's access to cash role also includes acting as a coordination body, having been designated as such by the Treasury on 24 May 2024. In this part of its role, LINK is notified by those designated firms that choose to participate in LINK's coordination arrangements of their intention to close branches, and LINK then assesses the impact of the closure on the local area. Where LINK identifies a gap in cash access services that causes a significant impact on communities it recommends new cash facilities such as shared banking hubs and deposit services. Responsibility for implementing LINK's recommendations is with the bank or banks concerned, some of whom choose to use a bank-owned infrastructure company called Cash Access UK for implementation.

While consumers' use of cash fell over 50% during the pandemic, between 2021 and 2023 the volume of cash payments barely changed. However, from 2024 onwards cash payments started to fall significantly again, and it now represents just 9% of total payments. The Summer 2025 UK Finance forecast is for this proportion to fall to 4% by 2034 and ATM usage will continue to decline accordingly. Total transaction volumes in 2025 were 1,272 million, an 8.3% reduction on 2024. The total value of cash dispensed in 2025 was £76.7 billion, representing a lower reduction on 2024 of 4% as a result of the increased average withdrawal value (since the pandemic, this has increased from £67 to over £90 in 2025). Although cash usage will continue to fall, it will not disappear entirely. It continues to have a role as a store of value, for budgeting purposes and because of its instant transfer of value and privacy. It also has an important role as a contingency for many consumers and remains a necessity for those who, for whatever reason, are unable to access mainstream banking. ATMs continue to dominate consumers' cash acquisition (93% by volume in 2025) and, despite the reduction in cash usage, LINK expects that there will still be over 800m ATM transactions a year in 2033.

LINK budgeted a small surplus for 2025. Despite lower fee income as a result of transaction volumes coming in below the original forecast, the post-tax surplus for the year was higher at £381,815. This arose from higher interest income than budgeted as interest rates remained higher throughout the year than originally projected, and other one-off income. The surplus in 2025 compares to the post tax deficit in 2024 of £492,411 where LINK had utilised some of its brought forward reserves to fund activities during the year. The increase in capital and reserves as a result of the retained surplus was augmented by a small net increase in the capital contribution from members in accordance with the CPMI-IOSCO Principles for Financial Market Infrastructures, which for 2025 was £71,244. The group's total capital and reserves therefore increased to £11,362,628 from £10,909,569 at 31 December 2024 and remain at a satisfactory level.

Future developments

LINK's focus will continue to be on maintaining access to cash for consumers and businesses, working closely with key suppliers to maintain LINK's high levels of operational resilience, while at the same time ensuring that LINK fully participates in the UK's National Payments Vision (NPV) which was published on 14 November 2024. It is vital that any new forms of money envisaged under the NPV (potentially including stablecoins, a Central Bank Digital Currency and tokenised bank deposits) are interchangeable with other forms of money, such as cash. Being able to turn digital pounds into physical cash at an ATM safely and for free is likely to be an important feature.

Research and development

Based on industry requirements, including suggestions from members, LINK engages periodically with its infrastructure provider, Vocalink, to further develop and enhance the ATM network switch and therefore the services offered to members and consumers. There were no major developments to the switch in 2025.

LINK has completed a feasibility project looking at how contactless cards and any digital pound could be added to LINK-connected ATMs with transactions processed through its network. Further developments in this area are dependent on the wishes and commitment from members. As an extension of this work, LINK has also participated in the Bank of England's Digital Pound Lab (DPL) through the creation of a proof of concept that addresses one of the DPL use cases, namely enabling digital pound payments at point of sale, including cashback, which could support the interoperability with payments systems envisaged in the NPV. Further work in this area is ongoing.

Key performance indicators
The directors consider that the group's key performance indicators ("KPIs") that communicate financial performance are as follow:

	2025 £	2024 £
Profit/(loss) for the year	381,815	(492,441)
Capital and reserves	11,362,628	10,909,569
Year-end cash balance	24,988,088	24,627,918

As a not-for-profit organisation, any profit is taken into account when setting future fees with the objective of LINK to be breakeven over the long term, subject to financial resilience requirements.

Capital and reserves, which is an important indicator of financial resilience, increased as a result of the surplus for the year and the annual CPMI-IOCSO adjustment. Included in the overall capital and reserves figure above is the financial resilience reserve. This reserve was originally established in 2020 following a review of minimum capital requirements under the IOSCO Principles for Financial Markets Infrastructures. In 2025, the Board agreed to maintain the financial resilience reserve at £2.1 million.

The year-end cash balance increased slightly as a result of funding calls totaling £3.1 million raised to finance the group's access to cash and coordination body activities, (particularly the direct commissioning of ATMs), net of related expenditure in the year, plus the impact of the general operating surplus.

Corporate governance
The 2018 Corporate Governance Code (the Code) was updated in January 2024 following a consultation which concentrated on a limited number of changes. The 2024 Code generally applies to financial years beginning on or after 1 January 2025, with one new provision applying to financial years beginning on or after 1 January 2026. While the Code applies to listed companies and therefore does not specifically apply to LSHL, the Board has considered the requirements relevant to the group in preparing this report.

Board leadership and company purpose
Consumers in the UK are reducing their use of cash for payments and increasing their use of digital mechanisms. This has been a noticeable trend for several years and is expected to continue. Despite this ongoing reduction, it is recognised that many consumers, including high numbers of the more vulnerable, still rely on cash. Transactional cash, albeit at lower volume, is therefore likely to be needed by consumers for many years to come. This ongoing reduction in volumes has placed increasing strain on maintaining the cash infrastructure. This includes the country's network of 41,000 ATMs, which accounts for around 90% of the cash distributed to UK consumers.

Cash infrastructure provision is a competitive market and there is not a central utility deciding on the location of ATMs, or other facilities such as bank branches. LINK has therefore been established with a primary focus of delivering access to cash for UK consumers for as long as they need it. It is a not-for-profit company limited by guarantee. There is a strong and independent Board of directors. Ownership, but not control, lies with the membership and there is a clear public interest objective. LINK also has an active independent Consumer Council which provides advice on consumer issues and represents the interests of consumers in the governance and development of the network. This governance structure helps LINK to navigate the commercial and political tensions that exist between the competitors in cash provision as it is focused on the public good alone. LINK is regulated by the Bank of England as a Financial Market Infrastructure; by the Payment Systems Regulator to support the competitive, innovative, and end user components of this strategy; and by the Financial Conduct Authority in connection with its activities as a coordination body.

Board leadership and company purpose (continued)
Legislation in respect to access to cash was passed in the summer of 2023 and places formal access to cash obligations on a number of banks and building societies. In anticipation of this legislation, LINK took on the role of an industry "coordination body" to support access to cash. LINK assumed this role in January 2022 and has since had the responsibility for independently assessing the needs of any community that faces the closure of a core cash service, such as a bank branch or ATM, against agreed criteria. LINK will then determine whether a new solution should be provided to meet that community's cash needs. LINK was designated by the Treasury as a coordination body in 2024, following which LINK became subject to the supervision of the Financial Conduct Authority with effect from 18 September 2024.

It is also a necessity, regardless of commercial and political factors, for any payment system to maintain consumer confidence in its safety and integrity. Without this confidence, any payment system will simply not be used. LINK's Board therefore manages the network to high levels of operational resilience, which entails a detailed understanding and management of system-wide risks. This is not only a consumer requirement, but a regulatory obligation, as LINK is designated as the systemic risk manager of the LINK payment system by the Bank of England.

The total LINK team headcount remained unchanged in 2025. From the original team of 9 in 2016, headcount is now at 80 full time equivalents (FTEs).

The Board recognises the importance of good staff engagement and clear staff communication. It achieves this through regular reviews at Board meetings, by active involvement of directors and senior management with staff communications, and by the use of best practice human resources techniques.

LINK's approach to maintaining equality, diversity and inclusion s includes steps to measure and increase diversity and inclusion. The Board also regularly considers LINK's approach to environmental, social and governance issues and has a number of initiatives underway as part of its core strategy in relation to financial inclusion and governance best practice.

The forward priorities for people, agreed with the Board, are aimed at increasing the resilience of the expanded team. These aims are currently succession planning, learning and development, and staff communications.

In order to ensure that issues relating to the workforce are clearly understood and considered by the Board, the senior management team attends Board meetings, and the CEO is a Board director. Regular updates on human resources are provided to the Board. The CEO and senior management team lead a workforce engagement programme to provide insight on the views of the workforce. This includes regular update meetings between senior management and the full team, regular written updates on company performance, and input from staff on a diverse range of matters from strategy to corporate and social responsibility.

Division of responsibilities
The Board carefully considers the standing of all non-executive directors and whether there are any conflicts of interest that would be of concern.

The Board has considered and confirms that all non-executive directors are independent under the company Articles.

The Board had four main committees throughout 2025: Audit Committee, Risk Committee, Remuneration Committee and Nominations Committee. The Board has delegated specific responsibilities to each of the committees under formal terms of reference. The main activities of each are described below and their performance is assessed on an annual basis. Minutes of each meeting are distributed to the Board.

Division of responsibilities (continued)
The Board and committee attendance record for 2025 is as follows:

LSHL Board Member	LSHL Board	Audit Committee	Risk Committee	Remuneration Committee	Nominations Committee
Sir Mark Boleat	11 (11) Chair	3 (3) Guest	4 (4)	2 (2)	2 (2)
Alison Cottrell	11 (11)	5 (5) 2 as Guest	4 (4) Guest	2 (2)	2 (2)
Christopher Davis	11 (11)	5 (5)	4 (4) Chair	-	-
John Gill	11 (11)	5 (5)	4 (4)	2 (2) Chair	2 (2) Chair
John Howells	11 (11)	5 (5)	4 (4)	2 (2)	2 (2)
William Raynal	11 (11)	5 (5)	-	2 (2)	2 (2)
David Rigney	11 (11)	5 (5) Chair	4 (4)	2 (2)	2 (2)
Sushil Saluja	11 (11)	-	3 (4)	-	-

( ) denotes number of meetings eligible to attend

Composition, succession and evaluation
A Board performance review is carried out annually by means of a formal questionnaire and individual meetings between the Chair and directors. Periodically this review is carried out by an external independent organisation, the most recent being in 2022.

At the end of 2024 the Remuneration and Nominations Committee was split into two separate Committees, being the Remuneration Committee and the Nominations Committee. These Committees are chaired by the senior independent director. Directors are mindful of the requirements of the Code in relation to remuneration and nominations matters and apply it where appropriate in a manner commensurate with the size and scale of the organisation.

Succession planning is reviewed regularly by the Board in terms of directors, and the Remuneration Committee and Nominations Committee in terms of senior management where recommendations are made to the Board for consideration.

Remuneration policies follow market best practice, and external expert advice is used periodically to benchmark compensation structures and levels. Nominations also follow market best practice and external expert advice is used for key appointments, taking into account the requirements of company strategy, regulatory non-objection requirements, and matters such as diversity and inclusion.

In 2025, a recruitment exercise was undertaken to select a new Chair, as LINK's existing Chair was due to reach the end of his third term in early 2026. An external search company was enlisted, and interviews with a shortlist were conducted by a panel appointed by the Nominations Committee. Ultimately, the Board selected Tom Ilube, who, following receipt of a non-object decision by the Bank of England, became LINK's Chair on 1st February 2026.

The committees work directly for the Board and report their approach and recommendations to the Board for its consideration. Of the seven directors (excluding the CEO), six are male and one is female. Of the seven senior managers (including the CEO), six are male and one is female.

Audit, reporting, risk management (including principal risks and uncertainties) and internal control
The Audit Committee meets at least four times a year and monitors the financial reporting of the company and group, ensuring that the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for members to assess the group and company's position and performance, business model and strategy. Issues such as revenue recognition, the accounting treatment of financial contributions from LINK members and other accounting policies are considered by the Audit Committee.

Further to the appointment of PKF Littlejohn LLP as LINK's auditor in 2024, a review of the service provided by the external auditor, and its independence, and recommendation on re-appointment of the auditor was conducted in September 2025. In evaluating the service provided, the Audit Committee considered the competency of the team assigned to the company and group, how areas such as conflict have been addressed, and how substantive accounting issues and policies are handled.

LINK understands that the external auditor must remain independent and objective throughout the provision of its external audit services and when formulating its audit opinion. The provision of additional non-audit related services by the external auditor has the potential to impinge upon its independence and objectivity. This can also give rise to an external perception that the external auditor's independence and objectivity is compromised. The non-audit services policy therefore sets relevant criteria which need to be met prior to the appointment of professional financial advisors for non-audit services to safeguard the independence and objectivity of the external auditor.

The responsibilities of the directors in relation to the preparation of the annual report and financial statements are contained in a directors' responsibilities statement. The directors consider that the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for members to assess the group and company's position and performance, business model and strategy.

LINK outsources its internal audit function to access the enhanced experience and expertise that this approach brings to a small organisation. BDO LLP is the company's internal auditor. The appointment is subject to regular review and a periodic tender exercise. Internal audit is responsible for the monitoring of internal control systems and providing assurance to the Board and Audit Committee on the robustness and integrity of LINK's controls.

The Board is advised by the Risk Committee which undertakes detailed consideration of risk issues, and therefore LINK's overall risk profile. The Risk Committee meets on a quarterly basis and is chaired by an independent non-executive director. The Committee considers a variety of risk-related management information, including performance, in managing key risks to the achievement of LINK's strategic plan, and application of key controls. This management information is collected and verified by LINK's risk and compliance team which maintains a detailed risk register, updated on a monthly basis and discussed at regular senior management team risk meetings. The results of the Risk Committee's analysis of LINK's risk profile are reported to the Board along with appropriate recommendations for the Board's approval. The Board also receives a summary of the key risks facing LINK at each Board meeting for consideration and the controls in place in respect of those risks, which the Board considers to be effective.

As LINK's core service offering has not significantly changed in the last 12 months, the risks facing LINK remain relatively static, and include the resilience of the Scheme, the sustainability of the Scheme and the infrastructure to maintain it in the face of declining ATM transaction volumes, and the threat of cyber-attack. Detailed action plans to address these risks continue to evolve and are constantly monitored by LINK's risk and compliance team, with performance against those action plans reported to the Risk Committee and the Board. As noted earlier, LINK's designation by the Treasury as a coordination body represents a new strategic direction for LINK, and therefore brings with it a number of risk issues. The risks of that designation, including the impact on LINK's other operations, the potential regulatory liability, and the relationship between LINK as coordination body and other key stakeholders, together with the controls in place to address those risks, are all considered and discussed at the Risk Committee.

Audit, reporting, risk management (including principal risks and uncertainties) and internal control (continued)
The Risk Committee operates in accordance with an annual programme of work, which includes an annual review of LINK's enterprise risk management framework and the associated risk taxonomy and risk appetites. The results of that review are then recommended to the Board for its consideration and, if appropriate, approval. In addition, the performance of the Risk Committee is assessed on an annual basis by means of a self-assessment process, informed by a questionnaire completed by the Risk Committee members and attendees. The terms of reference of the Risk Committee are reviewed at the same time to ensure they remain fit for purpose. The results of that self-assessment exercise and any recommended changes in the terms of reference are shared with the Board, which then assesses the performance of the Risk Committee and considers any recommendations.

The material controls in place in respect of key risks are overseen on a regular basis by the risk and compliance team, with deep dive activity undertaken in accordance with a compliance assurance plan, which is approved each year by the Risk Committee. The performance of those controls, and the completion of actions to improve LINK's control framework, is reported to the Risk Committee on a quarterly basis.

Going concern
The statement that the group and company is a going concern is contained in the Directors' Report. As part of its going concern review, the Board has reviewed income and expenditure and working capital forecasts for a period covering two years after the balance sheet date. This period covers the current year (2026) where the budget and membership fees have been agreed and the following year (2027) where there is a reasonable understanding of the levels at which the budget and membership fees will be set. The Board has a reasonable expectation that the group and company will be able to continue in operation and meet their liabilities as they fall due over this period.

Remuneration
The work of the Remuneration Committee is described in the section on Composition, Succession and Evaluation above. Directors are mindful of the requirements of the Code in relation to remuneration matters and apply it where appropriate in a manner commensurate with the size and scale of the organisation.

The remuneration of the directors is as follows:

	2025 (£)				
	Salary/Fees (Gross)	**Bonus**	**Benefits**	**Pension Contribution**	**Total**
Sir Mark Boleat (Chair)	155,000	-	-	-	155,000
Alison Cottrell	55,000	-	-	-	55,000
Christopher Davis	65,000*	-	-	-	65,000
John Gill	65,000*	-	-	-	65,000
John Howells (Chief Executive)	359,565	89,891	34,100	39,552	523,109
William Raynal	55,000	-	-	-	55,000
David Rigney	65,000*	-	-	-	65,000
Sushil Saluja	55,000	-	-	-	55,000
Total	**874,565**	**89,891**	**34,100**	**39,552**	**1,038,109**

Remuneration (Continued)

	2024 (£)				
	Salary/Fees (Gross)	**Bonus**	**Benefits**	**Pension Contribution**	**Total**
Sir Mark Boleat (Chair)	155,000	-	-	-	155,000
Alison Cottrell	9,167	-	-	-	9,167
Christopher Davis	59,141*	-	-	-	59,141
John Gill	65,000*	-	-	-	65,000
Tracey Graham	65,000*	-	-	-	65,000
John Howells (Chief Executive)	349,092	87,273	32,872	38,400	507,637
Lord David Hunt of Wirral	65,000*	-	-	-	65,000
William Raynal	55,000	-	-	-	55,000
David Rigney	65,000*	-	-	-	65,000
Sushil Saluja	9,167	-	-	-	9,167
Total	**896,567**	**87,273**	**32,872**	**38,400**	**1,055,112**

* includes £10,000 p.a. for chairing a committee

On behalf of the Board

John Howells

John Howells
Director

4 June 2026

LINK SCHEME HOLDINGS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and audited financial statements of the group and company for the year ended 31 December 2025.

Principal activities

The principal activity of the group is that of operating the LINK network. LINK operates the UK's cash machine network which connects the country's 41,000 ATMs and operates a range of access to cash activities. The LINK Scheme's members are the 28 industry organisations that issue ATM cards and deploy ATMs in the UK. The principal activity of the company is that of a holding company.

Future outlook

Likely future developments in the business of the group and company are discussed within the Strategic Report starting on page 1.

Stakeholder engagement

Our statements summarising our stakeholder engagement are discussed in the Strategic Report starting on page 1.

Results and dividends

The results for the year are set out on page 14.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Alison Cottrell	
Christopher Davis	
David Rigney	
John Gill	
John Howells	
Sir Mark Boleat (Chair)	(Retired 13 February 2026)
Sushil Saluja	
Thomas Ilube CBE	(Appointed 1 February 2026)
William Raynal	

Going concern

The Board regularly reviews the financial position of the group and company in addition to the principal risks and uncertainties that it faces. The Board has undertaken a review of the group and company's ability to continue as a going concern, including its latest budgets and forecasts. The annual budget has been agreed based on a conservative view of likely LINK transaction volumes and, in conjunction with the satisfactory capital and reserves position brought forward, is sufficient to enable the group and company to operate for at least the next 12 months from the date of signing these financial statements. Financial modelling based on extreme but plausible scenarios, including an acceleration in the decline of transaction volumes from forecast levels, show that LINK has sufficient funds to operate over a much longer period. The Board will continue to keep the long-term funding of the Scheme under review, including as part of the normal annual budget-setting process. The Board is therefore satisfied that it is appropriate for the financial statements to be prepared on a going concern basis.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors. These provisions remain in force at the reporting date.

Auditor

The auditor, PKF Littlejohn LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Strategic report

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of financial risk management, stakeholder engagement, research and development and future developments.

Statement of disclosure to auditor

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's and company's auditors are aware of that information.

On behalf of the board

John Howells

John Howells
Director

4 June 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. *In preparing the financial statements, the directors are required to:*

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINK SCHEME HOLDINGS LTD

Opinion

We have audited the financial statements of Link Scheme Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company'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.

Our 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 the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our 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 an auditor's report that includes our 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and the application of cumulative audit knowledge and experience of the financial services sector.
- We determined the principal laws and regulations relevant to the group and parent company to include those arising from the Bank of England, and the Financial Conduct Authority as well as those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:

    - agreeing the financial statement disclosures to underlying supporting documentation;
    - making enquiries of management and reviewing minutes of Board and management meetings throughout the period;
    - understanding the company's policies and procedures in monitoring compliance with laws and regulations; and
    - reviewing any legal and regulatory correspondence.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to the testing of journals based on specific risk criteria and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINK SCHEME HOLDINGS LTD (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Wilkinson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP, Statutory Auditor
12 King Street
Leeds, LS1 2HL
United Kingdom
04.06.2026

LINK SCHEME HOLDINGS LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Turnover	3	16,279,527	14,518,949
Administrative expenses		(16,985,417)	(16,212,164)
Other operating income	4	300,000	-
Operating loss	8	(405,890)	(1,693,215)
Interest receivable and similar income	9	917,211	1,040,228
Profit/(loss) before taxation		511,321	(652,987)
Tax on profit/(loss)	10	(129,506)	160,546
Profit/(loss) for the financial year		381,815	(492,441)

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

Company Registration No. 10535808

LINK SCHEME HOLDINGS LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	11		97,798		175,225
Current assets					
Debtors	14	2,511,425		2,460,431	
Cash at bank and in hand		24,988,088		24,627,918	
		27,499,513		27,088,349	
Creditors: amounts falling due within one year	15	(14,535,521)		(14,442,611)	
Net current assets			12,963,992		12,645,738
Total assets less current liabilities			13,061,790		12,820,963
Creditors: amounts falling due after more than one year	16		(1,688,837)		(1,911,394)
Provisions for liabilities			(10,325)		-
Net assets			11,362,628		10,909,569
Capital and reserves					
Capital contribution reserve	19		10,748,997		10,677,753
Profit and loss account	19		613,631		231,816
Total equity			11,362,628		10,909,569

The notes on pages 20 to 34 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 4 June 2026 and are signed on its behalf by:

John Howells
Director

Company Registration No. 10535808

LINK SCHEME HOLDINGS LTD

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Investments	**12**		1		1
Current assets					
Debtors	**14**	259,193		229,019	
Creditors: amounts falling due within one year	**15**	(18,548)		(19,735)	
Net current assets			240,645		209,284
Total assets less current liabilities			240,646		209,285
Capital and reserves					
Profit and loss account	**19**		240,646		209,285

The notes on pages 20 to 34 are an integral part of these financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group financial statements. The company's profit for the year was £31,361 (2024: £34,548).

The financial statements were approved by the board of directors and authorised for issue on 4 June 2026 and are signed on its behalf by:

John Howells

John Howells
Director

LINK SCHEME HOLDINGS LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Capital contribution reserve £	Profit and loss account £	Total £
Balance at 1 January 2024		10,460,306	724,257	11,184,563
Year ended 31 December 2024:				
Loss and total comprehensive expense for the year		-	(492,441)	(492,441)
Capital contribution	**19**	217,447	-	217,447
Balance at 31 December 2024		10,677,753	231,816	10,909,569
Year ended 31 December 2025:				
Profit and total comprehensive income for the year		-	381,815	381,815
Capital contribution	**19**	71,244	-	71,244
Balance at 31 December 2025		10,748,997	613,631	11,362,628

LINK SCHEME HOLDINGS LTD

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Profit and loss account
	£
Balance at 1 January 2024	174,737
Year ended 31 December 2024:	
Profit and total comprehensive income for the year	34,548
Balance at 31 December 2024	209,285
Year ended 31 December 2025:	
Profit and total comprehensive income for the year	31,361
Balance at 31 December 2025	240,646

LINK SCHEME HOLDINGS LTD

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**20**		(539,626)		(884,529)
Income taxes refunded			15		46,274
Net cash outflow from operating activities			(539,611)		(838,255)
Investing activities					
Purchase of tangible fixed assets		(17,430)		(30,470)	
Interest received		917,211		1,040,228	
Net cash generated from investing activities			899,781		1,009,758
Net increase in cash and cash equivalents			360,170		171,503
Cash and cash equivalents at beginning of year			24,627,918		24,456,415
Cash and cash equivalents at end of year			24,988,088		24,627,918
Cash and cash equivalents consist of:					
Cash at bank and in hand			9,222,771		7,956,351
Short term deposits			15,765,317		16,671,567
Cash and cash equivalents			24,988,088		24,627,918

1 Accounting policies

Company information

Link Scheme Holdings Ltd ("the company") is a private company limited by guarantee, and is registered, domiciled and incorporated in England and Wales. The registered office is RSM Central Square, 5th Floor, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL, United Kingdom.

The group consists of Link Scheme Holdings Ltd and its subsidiary Link Scheme Ltd.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Basis of consolidation

The consolidated financial statements incorporate those of Link Scheme Holdings Ltd and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1 Accounting policies (Continued)

Going concern

The Board regularly reviews the financial position of the group and company in addition to the principal risks and uncertainties that it faces. The Board has undertaken a review of the group and company's ability to continue as a going concern, including its latest budgets and forecasts. The annual budget has been agreed based on a conservative view of likely LINK transaction volumes and, in conjunction with the satisfactory capital and reserves position brought forward, is sufficient to enable the group and company to operate for at least the next 12 months from the date of signing these financial statements. Financial modelling based on extreme but plausible scenarios, including an acceleration in the decline of transaction volumes from forecast levels, show that LINK has sufficient funds to operate over a much longer period. The Board will continue to keep the long-term funding of the Scheme under review, including as part of the normal annual budget-setting process. The Board is therefore satisfied that it is appropriate for the financial statements to be prepared on a going concern basis.

Turnover

Turnover consists of monthly fees charged to members by virtue of their membership of the LINK Scheme and fees for specific projects as agreed by the members from time to time. Monthly fee turnover is recognised in the period to which it relates. Specific project turnover is recognised on an accruals basis and is matched with the expenditure in the period in which it is incurred. All turnover is shown net of VAT and other sales related taxes.

Interest receivable

Interest receivable represents interest earned during the year on deposits held with banks where payment had not been received at the reporting date.

Accrued income

Accrued income represents transaction-related membership fees earned during the year payable monthly in arrears and which had not been received at the reporting date.

Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years straight line
Fixtures and fittings	3 years straight line
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies (Continued)

Fixed asset investments
In the separate financial statements of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held with banks.

Financial instruments
The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs.

Capital contribution reserve

In accordance with The Committee on Payments and Market Infrastructures and the Board of the International Organization of Securities Commission (CPMI-IOSCO) Principles for Financial Market Infrastructures, the group must hold a reserve of at least 50% of operational expenditure. The initial call and annual adjustments made in line with changes in the level of operational expenditure are recognised as capital contributions in the Capital Contribution Reserve.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. *Timing differences are differences between taxable profits and total comprehensive income that arise from the* inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as accruals.

1 Accounting policies (Continued)

Leases
Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

Foreign exchange
Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Direct commissioning
The direct commissioning liability arises when ATMs are installed by the ATM operator under LINK's direct commissioning programme. At the point of installation the full cost and liability of the direct commissioning payments over the life of the ATM contract are recognised.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements
The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Member fees
Fees charged to Members by virtue of their membership of the LINK scheme and fees for specific projects as agreed by the Members are recognised as Turnover in the Consolidated Statement of Comprehensive Income as they are deemed to be consideration for the services undertaken by Link as agreed by the Members. Fees charged to Members in respect of the initial call and annual adjustments made in line with the requirements of CPMI-IOSCO requirements to hold a reserve of at least 50% of operational expenditure are recognised as capital contributions within equity.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2025	2024
	£	£
Turnover analysed by class of business		
Membership fees	12,902,131	11,121,459
Members' funding calls - specific projects	3,371,950	3,391,288
Other income	5,446	6,202
	16,279,527	14,518,949

	2025	2024
	£	£
Turnover analysed by geographical market		
United Kingdom	16,279,527	14,518,949

	2025	2024
	£	£
Other revenue		
Interest income	917,211	1,040,228

Membership fees consist of monthly fees made by Members to cover the normal operating costs of the group, joining fees for new members and exit fees for departing members.

Members' funding calls cover the cost of activities outside the normal operating budget.

4 Other operating income

During the year, the company received a one-off legal settlement of £300,000, which is included within other operating income.

5 Employees

The average monthly number of persons (including non-executive directors) employed during the year was:

	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
Commercial and Financial Inclusion	20	17	-	-
Corporate	8	8	-	-
Corporate and Public Affairs	3	2	-	-
HR and Support Services	12	10	-	-
Information Security and Technology	8	7	-	-
Operations	12	10	-	-
Risk and Compliance	10	9	-	-
Scheme Development and Assurance	11	13	-	-
Strategy	2	2	-	-
Total	86	78	-	-

Their aggregate remuneration comprised:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	7,289,838	6,899,539	-	-
Social security costs	980,652	848,256	-	-
Other pension costs	411,589	364,635	-	-
	8,682,079	8,112,430	-	-

There were no pension commitments outstanding at the year end (2024: £nil).

6 Directors' remuneration

	2025	2024
	£	£
Remuneration paid to directors	998,557	1,016,712
Group pension contributions to defined contribution schemes	39,552	38,400
	1,038,109	1,055,112

6 Directors' remuneration (Continued)

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2025	2024
	£	£
Remuneration	483,557	469,237
Group pension contributions to defined contribution schemes	39,552	38,400

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2024: 1).

7 Auditors' remuneration

	2025	2024
Fees payable to the company's auditors and their associates:	£	£
For audit services		
Audit of the financial statements of the group and company	5,565	5,300
Audit of the financial statements of the company's subsidiaries	41,685	39,700
	47,250	45,000

8 Operating loss

	2025	2024
Operating loss for the year is stated after charging:	£	£
Exchange losses	643	141
Research and development costs	40,059	50,208
Depreciation of owned tangible fixed assets	94,857	93,177
Operating lease charges	93,586	88,689

9 Interest receivable and similar income

	2025	2024
	£	£
Interest on bank deposits	917,211	1,040,228

10 Tax on profit

	2025	2024
	£	£
Current tax		
UK corporation tax on (loss)/profits for the current year	709	-
Adjustments in respect of prior years	-	(8,454)
Total current tax	709	(8,454)
Deferred tax		
Origination and reversal of timing differences	128,793	(163,218)
Adjustment in respect of prior periods	4	11,126
Total deferred tax	128,797	(152,092)
Total tax charge/(credit)	129,506	(160,546)

The total tax charge/(credit) for the year included in the consolidated statement of comprehensive income can be reconciled to the profit/(loss) before tax multiplied by the standard rate of tax as follows:

	2025	2024
	£	£
Profit/(loss) before taxation	511,321	(652,987)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 24.62% (2024: 25.00%)	125,906	(163,247)
Tax effect of expenses that are not deductible in determining taxable profit	1,785	2,459
Adjustments in respect of prior years	-	(8,454)
Group relief	1,717	1
Other permanent differences	-	542
Deferred tax adjustments in respect of prior years	4	11,122
Fixed asset differences	94	(2,969)
Total tax (credit)/charge	129,506	(160,546)

11 Tangible fixed assets

Group	Leasehold improvements	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2025	250,144	117,670	212,537	580,351
Additions	-	-	17,430	17,430
At 31 December 2025	250,144	117,670	229,967	597,781
Accumulated depreciation				
At 1 January 2025	187,992	80,815	136,319	405,126
Depreciation charged in the year	18,590	26,255	50,012	94,857
At 31 December 2025	206,582	107,070	186,331	499,983
Carrying amount				
At 31 December 2025	43,562	10,600	43,636	97,798
At 31 December 2024	62,152	36,855	76,218	175,225

The company had no tangible fixed assets at 31 December 2025 or 31 December 2024.

12 Investments

	Group 2025	2024	Company 2025	2024
	£	£	£	£
Investments	-	-	1	1

Movements in fixed asset investments

Company	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2025 and 31 December 2025	1
Carrying amount	
At 31 December 2025	1
At 31 December 2024	1

13 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Link Scheme Ltd	RSM Central Square, 5th Floor, 29 Wellington Street, Leeds, LS1 4DL	Operating the LINK network	Ordinary	100.00

14 Debtors

	Group 2025	2024	Company 2025	2024
Amounts falling due within one year:	**£**	**£**	**£**	**£**
Trade debtors	2,841	5,864	-	-
Corporation tax recoverable	-	15	-	15
Amounts owed by group undertakings	-	-	240,741	208,574
Prepayments	1,072,895	1,031,633	18,452	20,430
Accrued income	1,435,689	1,304,447	-	-
	2,511,425	2,341,959	259,193	229,019
Deferred tax asset (note 17)	-	118,472	-	-
	2,511,425	2,460,431	259,193	229,019

Amounts owed by group undertakings are unsecured, repayable on demand and no interest is charged.

15 Creditors: amounts falling due within one year

	Group 2025	2024	Company 2025	2024
	£	£	£	£
Trade creditors	139,230	549,358	-	-
Corporation tax payable	709	-	709	-
Other taxation and social security	564,724	462,973	-	-
Deferred income	11,041,944	10,696,569	-	-
Direct commissioning liability	1,032,543	1,125,575	-	-
Accruals	1,756,371	1,608,136	17,839	19,735
	14,535,521	14,442,611	18,548	19,735

Included within deferred income is £10,091,533 (2024: £9,872,606) relating to direct commissioning and access to cash, £805,480 (2024: £486,742) relating to the coordination body and £144,931 (2024: £337,221) relating to legal challenge.

The direct commissioning liability of £1,032,543 (2024: £1,125,575) represents incentives payable to ATM operators over a period of five years from the date of installation under the LINK Direct Commissioning Programme.

16 Creditors: amounts falling due after more than one year

	Group 2025 £	2024 £	Company 2025 £	2024 £
Direct commissioning liability	1,688,837	1,911,394	-	-

The direct commissioning liability of £1,688,837 (2024: £1,911,394) represents incentives payable to ATM operators over a period of five years from the date of installation under the LINK Direct Commissioning Programme.

17 Deferred taxation

The major deferred tax liabilities and assets recognised by the group and company are:

Group	Liabilities 2025 £	Liabilities 2024 £	Assets 2025 £	Assets 2024 £
Accelerated capital allowances	10,325	-	-	(27,935)
Tax losses	-	-	-	146,407
	10,325	-	-	118,472

The company has no deferred tax assets or liabilities.

Movements in the year:	Group 2025 £	Company 2025 £
Asset at 1 January 2025	(118,472)	-
Charge to profit or loss	128,797	-
Liability at 31 December 2025	10,325	-

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

18 Legal status of the company

The company is limited by guarantee and therefore has no share capital. In the event that the company is wound up the members together with any member in the preceding 12 months, are liable to contribute to the company up to a maximum of £1.

19 Reserves

Capital contribution reserve
As part of the restructuring of the LINK Scheme in 2016 "advance payments" of VocaLink Limited's discount against the future payment processing fees it would charge to Members under its agreement for the provision of switching and settlement services were made to Link Scheme Ltd. Part of these advance payments were used to fund start up and transaction costs, particularly legal fees, incurred by Link Scheme Ltd in the setting up of the new arrangements between the various parties. The total of the advance payments made to the company for this purpose was £3,485,700.

In addition, under the restructuring arrangements with VocaLink Limited in 2016, the surplus of the Scheme accumulated over its years of operation within that entity was to be transferred over to Link Scheme Ltd. The total amount transferred from VocaLink Limited was £825,514.

In accordance with The Committee on Payments and Market Infrastructures and the Board of the International Organization of Securities Commission (CPMI-IOSCO) Principles for Financial Market Infrastructures, the company must hold a reserve of at least 50% of operational expenditure. As such, in the years from 2017 to 2024 calls totalling £6,366,539 were received and recognised as capital contributions. A further net payment of £71,244 has been received and recognised in 2025 (2024: £217,447). The value of this reserve will be considered annually and amended in line with operational expenditure.

The cumulative capital contributions at the year end amounted to:

	2025 £	2024 £
Vocalink Advance payments of discount to Members	3,485,700	3,485,700
Transfer of Scheme surplus from Vocalink	825,514	825,514
IOSCO Call	6,437,783	6,366,539
	10,748,997	10,677,753

Profit and loss account
The cumulative profit and loss reserves of the group consist of the retained cumulative surplus of £615,306 (2024: £231,816).

The cumulative profit and loss reserves of the company consist of the retained cumulative surplus of £241,355 (2024: £209,285).

20 Cash absorbed by operations

	2025	2024
	£	£
Profit/(loss) for the year after tax	381,815	(492,441)
Adjustments for:		
Taxation charged/(credited)	129,506	(160,546)
Investment income	(917,211)	(1,040,228)
Capital contribution from IOSCO Call	71,244	217,447
Depreciation of tangible fixed assets	94,857	93,177
Movements in working capital:		
Increase in debtors	(169,481)	(426,917)
(Decrease)/increase in creditors	(475,731)	695,567
Increase in deferred income	345,375	229,412
Cash absorbed by operations	(539,626)	(884,529)

21 Analysis of changes in net funds - group

	1 January 2025	Cash flows	31 December 2025
	£	£	£
Cash at bank and in hand	24,627,918	360,170	24,988,088

22 Financial commitments, guarantees and contingent liabilities

Financial commitments

The group had entered into contracts with ATM operators for the payment of incentives under the LINK Direct Commissioning Programme for a total value of £330,414 at 31 December 2025 (2024: £325,952) where the ATMs had not yet been installed and hence the liability is not included in the financial statements.

23 Operating lease commitments

Lessee

At the reporting end date the group and company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2025	2024	Company 2025	2024
	£	£	£	£
Within one year	88,760	88,760	-	-
Between one and five years	115,266	204,026	-	-
	204,026	292,786	-	-

24 Controlling party

The directors consider there to be no ultimate controlling party.