
Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting**Held on Thursday 4th May 2023 at 10:30am (Redacted on Confidential Grounds)****Present:**

Sir Mark Boleat – Chair
Chris Davis (via video conference)
John Gill
Tracey Graham
John Howells
Lord David Hunt
Bill Raynal (via video conference)
David Rigney

Apologies:

None

In Attendance:**LINK Scheme Executive**

Deanne Clifton
Mike Knight
Graham Mott
Adrian Roberts
Tom Sleight
Sue Wallace

LINK Meeting Secretariat

Michelle Maple (minutes)

1. Opening of Meeting

The Chair welcomed Board Directors and members in attendance.

2. Welcome and Declarations of Interests or Potential or Actual Conflicts

The Chair welcomed Board Directors and members in attendance.

(Redacted on Confidential Grounds)

Directors agreed that the recent Strategy Event had been very successful, particularly in relation to developing LINK’s Vision. They thanked John Gill for his effective sponsorship of the event.

Tracey Graham declared her position as Non-Executive Director of Nationwide Building Society. The Board noted that, with regards to any decisions on Interchange, Tracey Graham should not take part in the associated votes, although her contributions to debate would be useful and appropriate.

There were no changes to previous declarations already recorded.

The Board noted all declarations and agreed that none currently represented a conflict of interest.

3. Minutes of the Previous Board Meetings and Matters Arising

It was noted that the minutes of the meeting held on 2nd March 2023 had been approved via e-mail, with all actions having been completed or included as an agenda item for this or future meetings.

The note of a Board Update call held on 6th April was received for information, with all actions having been completed or included as an agenda item for this or future meetings.

There were no matters arising.

4. Committee and Meeting Updates

The Board noted the approved minutes from the Consumer Council held on 9th March 2023. The Consumer Council Chair reported that:

- David Southgate had joined the Council representing Age UK.
- Bill Raynal had presented a very useful deep dive on access to cash in Scotland, with regional insights also shared by Iain Gibson from Sainsbury's. The Council agreed that Scotland could in due course be a good location for future pilot activity, as had already been agreed for Wales and Northern Ireland.
- The Council had requested a future paper outlining which banks had signed up to Cash Access UK and the Post Office Banking Framework, to support a discussion on any risks to Consumers arising from this.
- The next Consumer Council meeting will be attended by Joanna Wallace, Community Cash Advisory Panel Chair.

The Board noted the approved minutes from the Audit Committee held on 6th April 2023.

(Redacted on Confidential Grounds)

5. CEO Report

The Board considered the CEO's Report.

(Redacted on Confidential Grounds)

6. (Redacted on Confidential Grounds)

7. (Redacted on Confidential Grounds)**8. (Redacted on Confidential Grounds)****9. Plan for Board and Sub-Committee Governance Effectiveness Reviews**

The Board considered and accepted the methodology and timeframe for the 2023 Board and Committee effectiveness reviews.

10. Report on the Co-ordinating Body

The Board considered the report on the work of the Co-ordinating Body.

(Redacted on Confidential Grounds)

11. Footprint Report

The Board considered the latest ATM Footprint Report, summarising LINK's effectiveness in meeting its commitments to consumers.

The approach to analysis was discussed and it was agreed to conduct research on how important cash acceptance is in the range of issues facing consumers. **ACTION: STRATEGY DIRECTOR.**

(Redacted on Confidential Grounds)

Decision: The Board discussed the footprint and agreed that its current and forward position is satisfactory.

12. Stakeholder and Communications Report

The Board reviewed and noted LINK's stakeholder engagement and communication activity.

13. Operational Report

The Board reviewed the Operational Report and considered the position as satisfactory.

14. Scheme Governance and Development Report

The Board reviewed the Scheme Governance and Development Report and considered the position as satisfactory.

(Redacted on Confidential Grounds)

15. (Redacted on Confidential Grounds)

16. Risk Report

The Board reviewed the Risk Report and considered the position as satisfactory.

17. Next Steps from the 2023 Risk-Focused Board Strategy Event

The Board provided feedback on the successful Board Strategy Event held on 27th April 2023, sponsored by the Chair of the Risk Committee. The Board recorded its thanks to John Gill for his effective leadership of the event.

The Board confirmed the output from the event, as summarised in the supplementary paper.

The Chair and CEO will consider plans for a future event, aiming for around the end of the year/early 2024, and potentially with the sponsorship of a Board Director. **ACTION: CHAIR/CEO.**

18. Finance Report

The Board considered the report on LINK's finances.

(Redacted on Confidential Grounds)

19. Consideration and, if Appropriate, Approval of the Report and Financial Statements and PwC Representation Letter

The Board considered the LSHL Report and Financial Statements for the year ended 31st December 2022, and the PwC Representation Letter, and noted the Going Concern Review, the PwC report to the Audit Committee, and the Document Listing Support for Representations.

DECISION: The Board approved the LSHL Report and Financial Statements for the year ended 31st December 2022, and Representation Letter, and authorised the CEO to sign the Report and Financial Statements and the Representation Letter on behalf LSHL.

20. Consideration and, if Appropriate, Approval of the Treasury Management Policy

The Board considered the Treasury Management Policy as recommended by the Audit Committee.

DECISION: The Board approved the Treasury Management Policy.

21. Consideration and, if Appropriate, Approval of the Anti-Bribery and Corruption and Whistle Blowing Policies

The Board considered the Anti-Bribery and Corruption and the Whistle Blowing Policies as recommended by the Audit Committee.

DECISION: The Board approved the Anti-Bribery and Corruption and Whistle Blowing Policies.

22. Board Note on ChatGPT

The note on ChatGPT was noted by the Board.

23. Noting e-mail Approvals

There were none to note.

24. Any Other Business

There was no further business.

25. Next Meeting

The next Board meeting will be held on Thursday 1st June 2023 at 10.30 (Redacted on Confidential Grounds)

The meeting closed at 12.10pm.