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# LINK MONTHLY REPORT

March 2024

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## 2. KEY ACTIVITIES

LINK is the UK's Cash Access and ATM Network, connecting virtually all the UK's ATMs and providing communities with access to cash through ATMs and services such as cash at retailers' tills and recommending communities for banking hubs. LINK continues to operate to its usual high standard and remains well positioned to support consumers' access to cash needs through effective risk management and high levels of operational resilience. LINK works closely with its infrastructure provider and Network Members, all of whom continue to perform well.

The LINK Board met in March at LINK's North Yorkshire headquarters with the LINK Senior Management Team in attendance where they welcomed Chris Ashton for the first time in his new role as Chief Commercial Officer. John Howells (CEO) updated the Board on the wide range of stakeholder meetings and the outline for the forthcoming Strategy Event, while the Adrian Roberts (newly appointed Deputy CEO) updated the Board on LINK's financial inclusion programmes where The Board concluded that access to cash is satisfactory and is expected to remain so. There was also detailed discussion on LINK's strategy, and it was agreed that the Strategy Event should consider a broad range of options, including ambitious options to maintain LINK's role as a champion of consumers and as a key part of the UK's payments landscape.

The Board approved the following Board reappointments for three-year terms of office:

- John Gill with effect from 1st June 2024.
- David Rigney with effect from 1st August 2024.
- Bill Raynal with effect from 1st August 2024.

Plus, the following appointed with effect from 2nd August 2024:

- John Gill as member and Chair of RemNomCom.
- Chris Davis as member and Chair of the Risk Committee.

And, the following reappointments with effect from 2nd August 2024:

- Sir Mark Boleat and David Rigney as members of RemNomCom.
- Bill Raynal, David Rigney and John Gill as members of the Audit Committee.

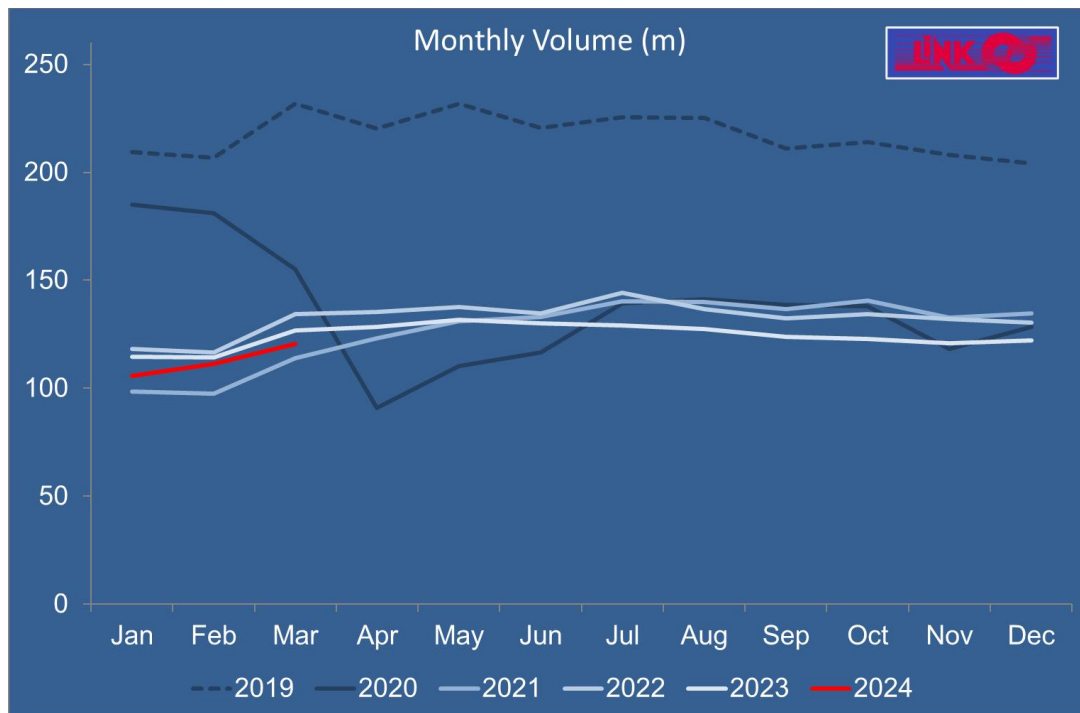
Finally, the Board carefully reviewed the latest Risk and Finance Reports and was pleased to note that the Scheme's operational performance remained completely satisfactory.



### 3. LINK VOLUMES AND VALUES

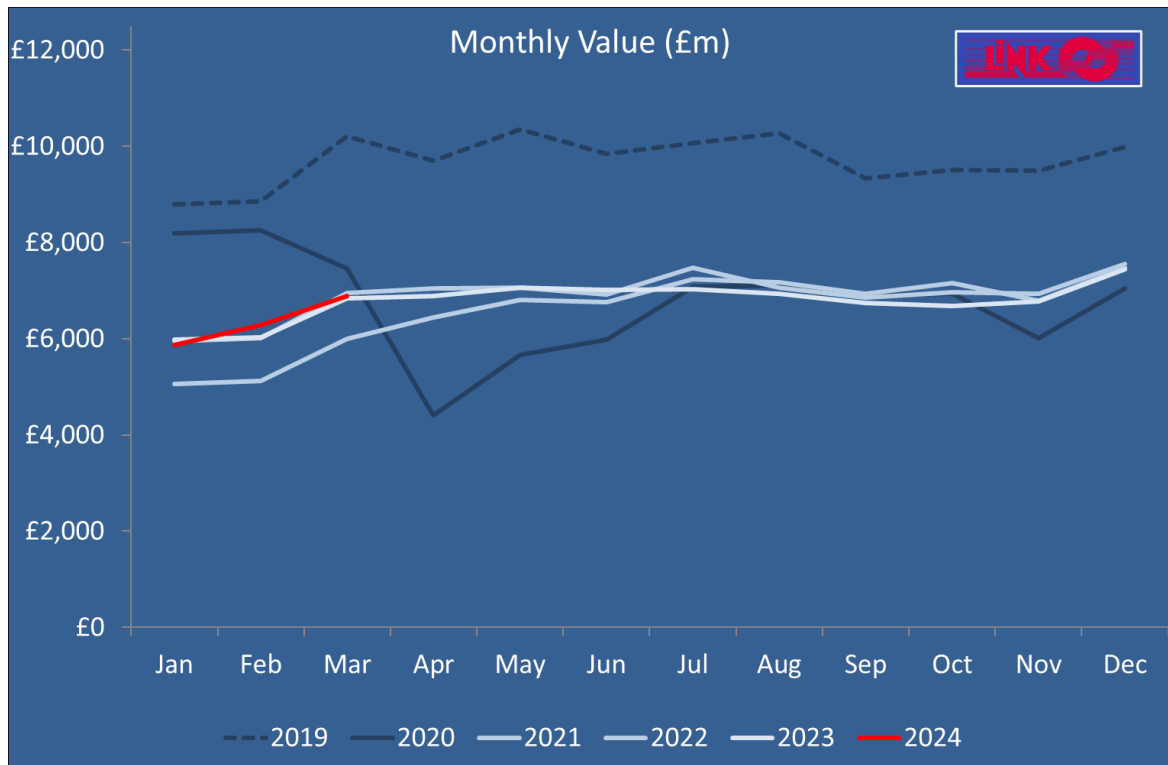
March saw volumes increase on January and February which is typical but were still down by 5.1% compared to March 2023, which is the same reduction as the year to date.

LINK Transaction Volumes (millions)													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	209	207	232	220	232	221	226	225	211	214	208	204	2,608
2020	185	181	155	91	110	117	139	141	139	138	118	129	1,643
2021	99	97	114	123	131	133	140	140	137	141	133	135	1,522
2022	118	117	134	135	138	135	144	137	132	134	132	130	1,587
2023	115	114	127	128	132	130	129	128	124	123	121	122	1,492
2024	106	111	120										337



Around £6.8 billion was dispensed from LINK ATMs in March, making £19bn for the year to date. This is around 1% more than in 2023 as the average cash withdrawal value continues to grow.

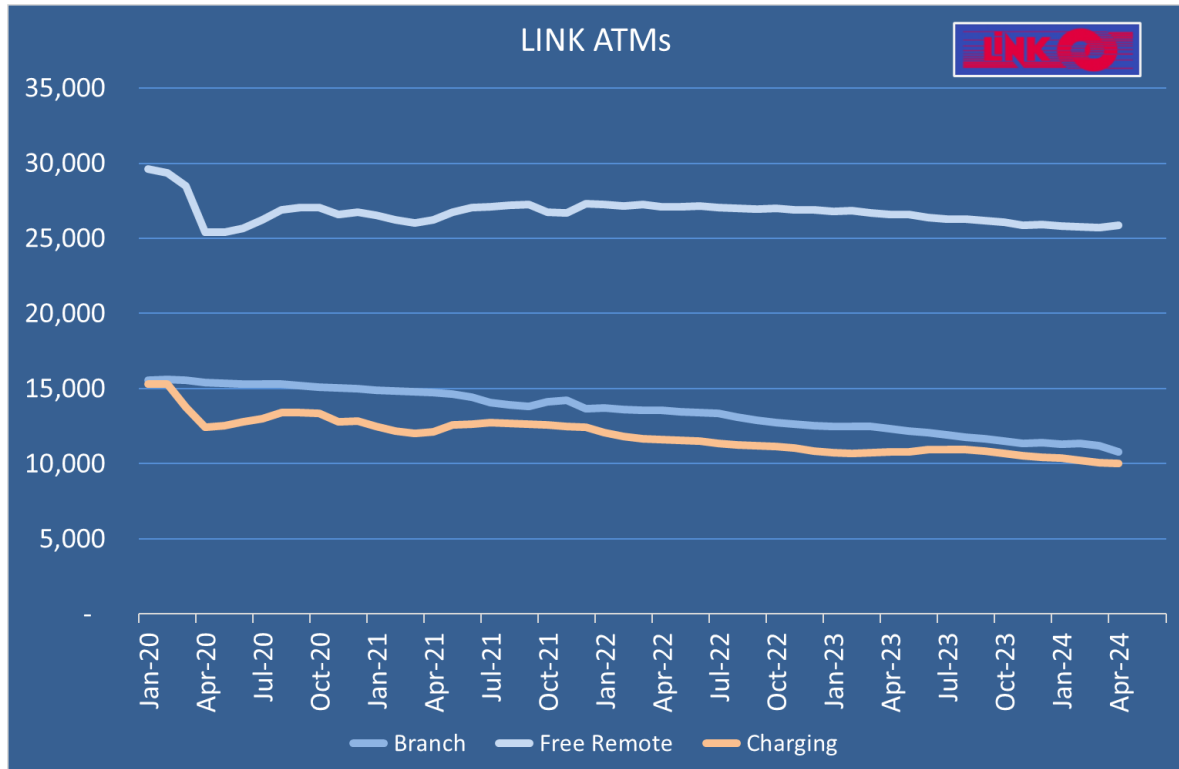
LINK Transaction Values (£millions)													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	£8,788	£8,859	£10,211	£9,701	£10,354	£9,837	£10,070	£10,271	£9,336	£9,512	£9,494	£9,985	£116,417
2020	£8,182	£8,258	£7,450	£4,399	£5,664	£5,972	£7,076	£7,105	£6,903	£6,939	£6,016	£7,044	£81,010
2021	£5,062	£5,127	£5,995	£6,446	£6,809	£6,757	£7,242	£7,177	£6,928	£7,156	£6,785	£7,478	£78,960
2022	£5,946	£6,018	£6,952	£7,047	£7,065	£6,921	£7,481	£7,054	£6,848	£6,959	£6,932	£7,558	£82,781
2023	£5,979	£6,022	£6,837	£6,883	£7,063	£7,016	£7,025	£6,931	£6,743	£6,673	£6,780	£7,435	£81,389
2024	£5,864	£6,279	£6,882										£19,026



For more information and regular updates on cash and ATMs, see the LINK website [www.link.co.uk](http://www.link.co.uk) or LinkedIn <https://www.linkedin.com/company/2837871/> or Twitter/X [LINK Scheme@LINK\\_ATM\\_Scheme](https://twitter.com/LINK_ATM_Scheme).

#### 4. ATM AND NUMBERS

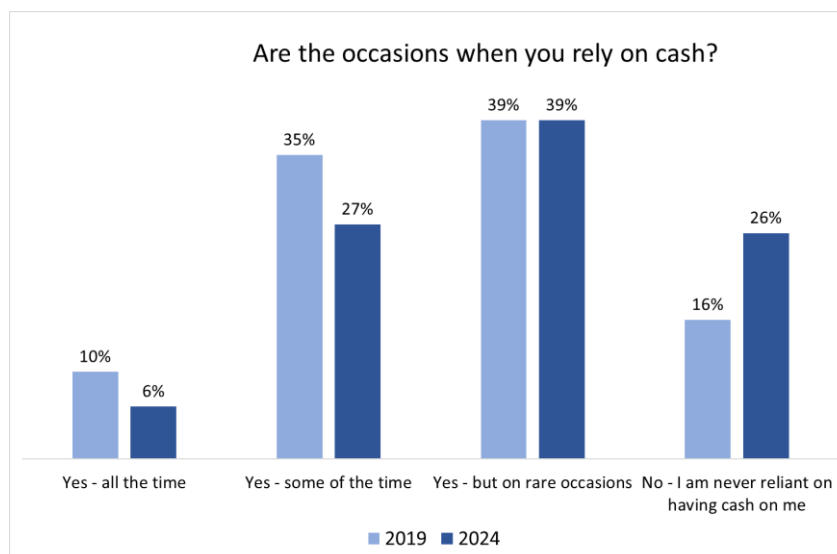
ATM coverage across the UK continues to be broadly stable and consistent with the forecasts in LINK's strategy, with a very slow decline in non-branch free-to-use ATMs in the past year. At the end of 2023 there were 47,711 LINK ATMs across the UK, of which 37,299 were free-to-use. In the past year, branch ATMs, (11,392) and charging (10,412) ATM numbers have declined at a faster rate than free non-branch sites as bank branches close and ATM host locations decide they no longer need charging ATMs or no longer take in enough cash to replenish them.



## 5. CONSUMER RESEARCH – Relying on Cash

LINK does regular research on how consumers are using ATMs and cash and most recently asked *Are there occasions when you rely on cash?* and compared this to the same question five years ago.

The number of people who relied on cash has fallen, although 33% of people still do to some degree, while the number of people who never reply on cash has risen significantly, up from 16% 5 years ago over a quarter now.





## 6. MAINTAINING ACCESS TO CASH

LINK's Financial Inclusion Programme continues to be effective in maintaining free access to cash for consumers in rural, remote and deprived communities across the UK.

To-date, 128 lost free-to-use ATMs have been targeted for replacement and resolved, 60 through Direct Commissioning, 19 through Premiums and the remaining 49 by regular installation programmes.

Overall, over 3,500 ATMs get a subsidy as part of LINK's work on financial inclusion. LINK is now using social media to further raise awareness of the initiative and continues to welcome requests for ATMs. See the LINK website for more details <https://www.link.co.uk/consumers/request-access-to-cash/>.

On 14<sup>th</sup> July 2023 the PSR published its first Annual Review of Specific Direction 12 (SD12), designed to support LINK as it continues to do all it can to fulfil its commitment to maintain a broad geographic spread of free-to-use (FTU) ATMs. The PSR has concluded that SD12 is working well and should remain in place and it will undertake another review in spring 2024. The report, (link below) notes that *"LINK's policies and processes to maintain, install and/or replace FTU ATMs are working well to ensure a broad geographic spread. Looking across all cash access points (i.e., ATMs, Post Office, retailer cashback), our latest data suggests that coverage is good – 96.5% of the UK population live within 2km of a cash access point, with 99.8% living within 5km"*.

<https://www.psr.org.uk/publications/general/first-annual-review-of-specific-direction-12/>

## 7. LINK FOOTPRINT REPORT

LINK is committed to maintaining free access to cash for many years to come through an extensive network of ATMs, which covers the same area as it did on 1<sup>st</sup> February 2018. This includes Protected ATMs, which are machines 1km or more away from another free ATM and are therefore considered vital by LINK for their local community.

In the last 5 years, the total population living within 1km of free cash access has increased from 89.5% to 89.6%

These Protected ATMs are analysed every month and the changes are summarised below.

March 2024		Change
Total Protected ATMs	3,504	11
Live ATMs	2,982	-
<b>ATMs No Longer Transacting</b>	<b>522</b>	<b>11</b>



Temporarily out of action	36	3
Investigations with operator underway	9	-
<b>ATMs Confirmed as Closed</b>	<b>477</b>	<b>8</b>
ATMs not being replaced (a)	395	6
<b>ATMs Targeted for Replacement</b>	<b>82</b>	<b>2</b>
LINK directly commissioning a replacement	21	2
<b>Resolution not Possible (b)</b>	<b>61</b>	<b>-</b>
<b>ATMs previously targeted for replacement and now resolved (c)</b>	<b>128</b>	<b>1</b>

The latest Footprint Report can always be found on the LINK website at:  
<https://www.link.co.uk/initiatives/financial-inclusion-monthly-report/>.

**Notes - LINK Footprint Report**

(a) ATMs are not replaced where consumers have free access to cash over the counter from a nearby post office, where the site was not accessible to the public, where there are security concerns, or where there is assessed to be no community detriment following a site visit by LINK.

(b) Where it is not currently possible to replace a Protected ATM for reasons such as no suitable premises within 1km, no willing site owners to host an ATM or no operator willing to deploy an ATM. LINK may still consider alternative actions and these sites remain on file.

(c) Sites which were targeted for replacement through the Programme and now have free access to cash via an ATM, whether through Premiums, Direct Commissioning or through the free competitive market.